Italy: armed truce in political battlefield, Page 14

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EUROPE'S BUSINESS NEWSPAPER Tuesday August 5 1986

FINANCIAL TIMES

World news Business summary

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Moscow, **N-power Israel** to generation discuss 'to rise by 85%' links

Israel and the Soviet Union con-firmed that preliminary talks will take place in Helsinki later this month aimed at re-establishing consular links between the two coun-tries. Diplomatic ties were cut off 19

ØØ

years ago. The Soviet Foreign Ministry said the discussions would deal with the reopening of consulates in both countries. Israeli Prime Minister Shimon Peres told the Knesset talks would deal with issues such as travel, communications and property rights.

The meeting is said to be a Soviet move after a request by Moscow to survey property in Israel owned by the Russian Orthodox Church since before the Russian revolution. Page 2

Summit preparation

US Secretary of State George Shultz and Soviet Foreign Minister Eduard Shevardnadze will meet in Washington on September 19 and 20 apparently to prepare a new summit between President Bonald Reagan and Soviet leader Mikail Gorbachev. Page 16

Malaysian election

Prime Minister Mahathir Mohamad entrenched his position as Malaysia's leader with an overwhelming election victory as political analysts wondered how he would use his new powers. Page 4

Fillpino generals

Philippines President Corazon Aquino appointed 19 generals in an ap-parent move to tighten her hold on the army. Page 4.

Crackdown in Beirut

Prime Minister Karami announced a security crackdown in West Belrat one hour after a bomb attack killed two people and wounded about 30 in Christian East Beirut.

Cyprus attack claim

against the British base at Akrotiri, Cyprus, Page 4.

NUCLEAR NUCLEAR power generation among industrial nations is likely to increase by about 85 per cent dur ing the next 15 years, according to a survey by the Paris-based Nuclear Energy Anthority. Page 16

mi service from October 1. Page 16

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100 - TO

Bank of Eng

1986 July

DOLLAR

D-MARK

STERLING

Against the D-MARK

INDEX 3

BRITISH AIRWAYS applied to ge British Caledonian'a licence on the London-Atlanta route revoked after the independent UK airline said it would operate flights jointly with Belgium's Sabena. Eastern Air Lines is to suspend its London-Mia-

session to draw up the final com nique, it was clear that the gap be-tween the measures which Mrs Margaret Thatcher, the British mangaret inancher, the British Prime Minister, was ready to take and those demanded by the six oth-er participants, could not be bridged.

It appeared virtually certain that the six would agree to adopt the list of measures drawn up at the last Commonwealth heads of Govern-ment meeting in Nassau last October, including a ban on air links, a ban on the import of fruit and vegetables and an end to double taxation agreements with Pretoria. The six are now expected to set up a three-nation committee made

to co-ordinate their measures with the US, the EEC and Japan. The split has come despite

Chatcher earlier in the day. Mrs Thatcher introduced volun-

DOLLAR closed in New York at DM 2.0865; SFr 1.6750; FFr 6.780 and Y154.25. It was unchanged in London at DM 2.0835. If rose to SFr 1.6765 (SFr 1.6690) and to Y154.05 (Y153.75), but fell to FFr 6.7700 (FFr 6.7825). On Bank of England figures the dollar's index was unchanged at

STERLING closed in New York at \$1.470. It fell in London to \$1.4710 (\$1.4855); DM 3.0650 (DM 3.0950); FFr 9.9575 (FFr 10.0750); SFr 2.4650 (SFr 2.4800), and to Y226.50 (Y226.50). The pound's exchange rate index fell 1.0 to 70.7. Page 27 GOLD fell \$3 to \$359.25 on the London bullion market. It rose in Zarich to \$359.85 from \$359.00. In New

A group, Unified Nasserite Organi-sation - Cairo, claimed responsibili-to for the project attack on Sunday. Work the Comer August settlement was \$367.0. Page 26

WALL STREET: The Dow Jones in-

Thatcher shifts on Sterling falls to sanctions but fails record low to satisfy partners

BY ROBERT MAUTHNER, MICHAEL HOLMAN AND PETER RIDDELL IN LONDON

THE COMMONWEALTH mini- agree next month on a ban of imammit on South Africa was on the verge of ending in disagreement last night with Britain, on the one

hand, and its six Commonwealth partners, on the other, preparing to issue separate lists of measures солсе which they intend to take against South Africa. As the leaders went into a night

ther co

up of Australia, Canada, and India

eventh-hour concession by Mrs of the summit.

she was willing to envisage some tary bans on new British investment in South Africa and on the promotion in the UK of tourism Pretoria's failure to make adequate progress towards dismaniling apar-theid since the Commonwealth here with immediate effect, although it is unclear as to how such summit in Nassau last October. es would be enforced since they have no legal effect. Mrs However, that did not alter her Thatcher also said she would not fundamental disapproval of ecostand in the way should the EEC nomic sanctions.

BY JONATHAN CARR IN FRANKFURT

tor vehicle n

agree next month on a ban of im-ports of coal, iron and steel from was that she "would not stand in South Africa. outh Africa. In spite of the shift in Britain's EEC of a baa on the import of

position, it appeared likely that, unless Mrs Thatcher made further krugerrands. These me ssions, the six other Commonwealth leaders from Australia, Can-ada, the Bahamas, India, Zambia and Zimbabwe would end their ait conference in London with an endorsement of a tougher pack-age of measures. Such a package would be co-ordinated with the US, Britzin has already imposed a

would be co-ordinated with the US, the EEC and Japan. There was no sign, however, that Mrs Thatcher was prepared to offer more. Following a working hunch at Downing Street, Mr Brian Mulro-ney, the Canadian Prime Minister, and Mr Joe Clark his Foreign Min-monwealth. He said there would be

and Mr Joe Clark his Foreign Minister, stayed behind for a private "no enthusiasm" on Britain's part when the proposed measures were discussed at the EEC meeting, hour-long meeting with the British Prime Minister, apparently in an ef- discussed at the EEC meeting, fort to personade her to make fur- though Britain would accept the decisions of its Community partners. ther concessions. They are under-stood to have reported later to their The official said Mrs Thatcher would not wish to defend the efcolleagues that they made no prog-

The afternoon session ended with families in South Africa. The Prime an agreement still apparently far Minister herself told her colleagues away and last night's round of talks there was no proof that sanctions was seen as crucial for the success would work, they would damage the South African economy and jobs Mrs Thatcher said earlier that would be lost. If sanctions were im-

posed, and this was the effect, she further measures against South told the meeting, "I will say clearly Africa as a "mark of disapproval" at I advised against in British officials appeared con-fused when questioned about the

fozambique guerrilles attack

against **D-Mark** By George Graham in London STERLING dropped yesterday to its lowest ever against the D-Mark as uncertainty in the oil market and anxiety over the meeting of Com-monwealth leaders in London

sparked further nervousness in the foreign exchange markets. The sharpness of the fall, which took the pound below DM 3.94 at South African coal, iron, steel and esures are due to be considered by the EEC the middle of September, when Sir one stage, prompted the Bank of England to intervene in support of sterling, dealers said. This helped the pound to recover some of its lost Geoffrey Howe, the UK Foreign Secretary, is due to report on the outcome of the EEC's efforts to pro-

Over the past two months, the pound has depreciated by more than 10 per cent against the D-Mark as the collapse of the oil price below S10 a barrel renewed investors' concern over the effects of cheaper oil on the UK economy. The Government has appeared relaxed over this depreciation, tak-ing the view that some adjustment of the exchange rate to lower oil prices was to be expected and could be allowed to take place without jeopardising the achievement of lower inflation.

Treasury officials have been at pains, however, to avoid the suggestion that the Government is indif-ferent to the exchange rate, a view which had begun to gain ground among some foreign exchange deal-

The publication yesterday of the UK's official reserves of gold and deriving fall of only \$4m in July, reinforced the belief that the Bank had not attempted to halt the pound's slide last month through

pound's such ask mouth inform foreign exchange intervention. It was felt that yesterday's inter-vention, which dealers viewed as more open than the Bank would usually undertake, was designed to reverse this view.

Overall, the official reserves fell by \$105m last month to \$19,08bn (£12.8hn), but much of the decline was accounted for by a valuation changes to the UK's contribution to the European Monetary Compensa-tion Fund tion Fund.

Interest rates remained steady ful given the performance of the yesterday in the money markets, unmoved by the I point drop in the Bank of England's sterling exchange rate index to 797.

Hopes rise of **Opec** accord to cut output

BY RICHARD JOHNS IN GENEVA

D 8523 B

THE Organisation of Petroleum Ex-Oil prices leapt yesterday after-noon as traders reacted warmly porting Countries (Opec) was last night edging towards an accord based on an Iranian proposal which to fresh signs that Opec members might reach agreement on pro-duction cuts, writes Lucy Kellawould, if observed, limit collective utput to about 16.7m barrels a day may in London. (b/d) over the next two months. In London, Brent oil for Sep-tember delivery rose by nearly \$1 to about \$10.50 a barrel, while in

That would involve a cut of about 3.5m b/d from the level maintained in July as the free-for-all among member states intensified.

to about \$10.50 a harrel, while in the US West Texas Intermediate rose by \$1.50 to over \$13; the highest price for several weeks. In hoth contres activity, which was near moribund all last week, picked up with fairly large vol-umes of oil changing hands. Over the weekend there seems in home hears of the set set in seven In a sudden switch of direction, a majority seemed to be in favour of all but Iraq reverting to strict ob-servance of quotas agreed in October 1984.

That production sharing agree-ment was effectively, although not formally, abandened last December to have been a clear shift in sen-timent in the market, which has when Opec, in some confusion, opt-ed for a policy of trying to regain market share. This decision subse-quently became hitterly contested caught some by surprise. One oil broker comm

as oil prices plummeted. Observers were surprised that Sheikh Ahmed Zaki Yamani, Saudi iably depressing. But to our as-tonishment we now find that Opec may be able to pull off a package of production cuts after all." Arabia's Minister of Oil, received the Iranian proposal positively. On Sunday, a government statement is-sued in Riyadh had said about

Opec's predicament that "the most important factor is to raise prices gradually to an acceptable and reafacilities to control Iraq's produc-tion by ourselves." The comment sonable level.

The Iranian proposal would re-quire the 12 members to reduce the fidence that it would be victorious in the war and that the regime of President Saddam Hussein would vel of their output to a maximum of 14.8m b/d. Iraq's existing export capacity would limit its actual pro-duction to something like 1.9m b/d (including 300,000 b/d of domestic consumption) compared with 1.2m be overthrown. Ruwait was the only member state to say publicly that it accepted the proposal in principle. The Government of the Guif state, in a

b/d under the old sharing agreement which progressively became more honoured in the breach than the observance. Thus the effective

tries except Iran should "undertake total would be 16.7m b/d. to abide strictly and seriously to The chances that the tentative deal would be strong enough to lay their guotas; any violation conthe basis for a lasting price recovfirmed by Kuwait's own means the basis for a lasting price recov-ery were clouded by continuing de-mands for a much higher basic allo-cation from the United Emirates, Ecuator and Quatar. The viability of an accord restricting increas-ingly financially spacezed govern-ments to such funits seemed doubt-the given the verformers of the would release the state from any obligation; and a temporary arran "rights" for a fair quota in any fu-

tern megoliations. The proposal was believed also to be acceptable - with the same kind of conditions - to Nigeria, Indone-Last night, Mr Gholamreza Agh-azadeh, Iran's Minister of Petro-leum, explained the proposal. In no

周辺に 「「「「「」」」

vesterday: "Reports until late Friday from Geneva were invar-

In practice, he said: "We have the

clearly reflected Iran's growing con-

statement distributed in Geneva,

stressed three heavy conditions for

acceptance of the Iranian proposal.

They were that all member coun-

ement in no way prejudiced its

fects of these measures on black

Continued on Page 16

pigeline, Page 4; SA air traffic fails, Page 4

Union Carbide suit

India will file a suit against Union Carbide of the US in an Indian court this month to settle claims over a gas leak which killed more than 2,000 people in 1984, an Indian minister said.

Gurkha move attack

Britain's opposition Labour Party attacked as secretive and excessive a decision to dismiss 111 Gurkha soldiers for refusing to co-operate with an inquiry into a brawl in Hawaii.

Bahrain SE move

The Bahrain cabinet has decided to set up a formal stock exchange in a move which Gulf bankers said was aimed at stimulating local and foreign investment.

UN appointment

appointment of Mr Alexander Bolonogov, a career diplomat and former ambassador in Egypt, as its Page 14; Feature, Page 15 new permanent representative at the United Nations.

Mafia trial delay

The trial of 458 alleged Mafia gang-sters in Palermo, Sicily, was interrupted after one of the defendants complained of hearing voices inside his head and was put in a straitjacket.

Picasso ransom bid

Australian Cultural Terrorists, which said it stole Picasso's Weeping Woman from a national gallery at the weekend, threatened to destroy the painting unless the Victoria state government paid a ransom and boosted funding for the arts.

Europe

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5

dustrial average closed 6.33 up at 1,769.97 Page 34 LONDON: Equities were lower and gilts drifted down long with the ex-change rate. The FT Ordinary share index shed 11.9 to 1,261.5 while the FT-SE 100 fell 16.4 to

1,545.4. Page 34

the markka. Page 2

model ranges. TOKYO: Prices fell for the fourth consecutive session. The Nikkei av-erage gave up 21.69 to 17,263.10. Page 34 berg, will have a labour force of BELGIAN banks have agreed to a

fional. Daimler said it had been given complex plan to limit interest pay-ments on a large chunk of their outpledges of infrastructure and other help from Rastatt and the state govstanding government loans. Page 2 ernment and it would like to start FINLAND'S central bank has building as soon as possible. raised its call money rate, which in

But the company could not say when formal construction permiseffect sets the price for all shortterm borrowing, from 10.8 per cent to 12.4 per cent in a move to defend the plant. BEECHAM, British drugs and con-

sumer foods group, named Robert Bauman, vice chairman of US aerospace and financial group Textron,

as executive chairman. Lord Keith. The Soviet Union announced the board's structure to reduce the power of chairman and executive directors. Page 16; Men and Matters,

GRUMMAN. US defence and civilian vehicle group reported a sharp drop in second-quarter earnings, and disclosed technical problems on its programmes to develop the F-14D and A-6F aircraft for the US navy which could have a "signifi-cant impact" on costs and schedules. Page 17

THORN EMI, Britain's largest con-sumer electronics manufacturer, paid Peter Laister, its former chairman and chief executive who resigned last July, a golden hand-shake of £440,000 (\$642,400).

ly's largest bank, has acquired Banco Denasa de Investimento, a Brazilian bank with headquarters in Sao Paolo Page 18

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Companies 18, 19 Leurs

aker, plans to Bremen in the north, with more build its third major passenger car than 10,000 employees. production plant in West Germany Last year, the compan at a cost of some DM 1.8bn (\$865m). duction rose by 13.1 p

The kong-awaited decision, an-nounced yesterday, is aimed at re-boost the level again this year to isting jobs, as well creating some lieving Daimler's chronic lack of ca-more than 590,000 vehicles.

Daimler-Benz goes ahead

with DM 1.8bn car plant

DAIMLER-BENZ, the fast-diversi- force of 43,000 and - since 1984 - at More important is that Daimler

However, with demand soaring. There is bound to be some disappacity in the car sector - where demand has exceeded supply in all not least for Daimler's medium-size models, it has become increasingly The new plant at Restait, in the clear that the company needed to southern state of Baden-Württem- raise capacity even more.

Further extension of the Sindelaround 7,000 when it is fully opera-tional. fingen plant has been ruled out be-cause the infrastructure in that region (near Stuttgart) is already benancing the DM 1.8bn investment

ing tested to the limit. programme. It is one of West Ger-That left the options of either exmany's richest companies and an-nounced earlier this year that it tending Bremen, which now pro-

duces about 100.000 cars a year, or erecting a wholly new plant. The executive board decided on the latsion might come through, nor ter. which car models it would build at Although Daimler is likely to get

ICL increases profits by 64%

tended its activities by acquiring MTU (engines), Dornier (aerospace) help from the state government and AEG (electricals). Daimler already has car con-struction plants at Sindelfingen in this is understood not to be the key Citroën puts faith in new small Baden-Württemberg, with a labour reason for deciding on Rastatt car, Fage 17

ady has an operation at Rastatt than 10,000 employees. Last year, the company's car pro-duction rose by 13.1 per cent to sector in the area. So a new plant

> pointment at Bremen, which has one of the county's highest memployment rates. But Daimler feels it has already done much to relieve that problem by the constant extension of its activities there to date.

Daimler will have no problem fi-

planned to invest about DM 13hn in

the vehicle sector alone up to 1990.

In the last 18 months it has also ex-

DM 3.065, up from its lowest point of the day but still 3 pfennig below fell nearly 1% cents to \$1.471. The stock market was unsettled

by starting's weakness and the FT Ordinary share index lost 11.9 to close at 1,261.5. Government giliedged securities lost up to % point. Irish currency problems, Page 2; Money markets, Page 27

The pound closed in London at way, he said, did it mean an accept-ance by Tehran of a bigger share of from King Fahd of Saudi Arabia Opec's market for Iraq, its enemy in and Sheikh Jaber al Ahmed, the ru-Friday's close. Against the dollar it a conflict now approaching the end ler of Kuwait. The leader of the fedof the sixth year. Its demand for two barrels for every flexible in his claim for an output of of the sixth year.

ery one from Iraq remained un- not less than 1.5m b/d compared hanged. with an entitlement of 950,000 b/d fraq had been excluded from the, under the defunct sharing agree-

Page 2

proposal as a means of breaking a ment. deadlock and depoliticising an issue Conoce cuts N. Sea output, · long hindering compromise.

Over 350 companies / Nover 350 companies /

| to Pe | Over 350 companies have successfully more eterborough since 1973. | ved. |
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| Their b | usiness successes have been matched by H | eir i |
| . enjoving | ent of onrivalled sporting and leisure on over min | ies |
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· · · · The Peterborough Effect

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BANCA Nazionale del Lavoro, Ita-

and the second second

BY DAVID THOMAS IN LONDON ICL, the largest British-owned com- nesses which are mainly concerned The group has been engaged in a ing profits by 64 per cent in the first rine systems, electronics distribution and by 12,500 in the past year to 36,100, ICL's growth in profits, to 543.2m defence.

half of the year. ICL's growth in profits, to £43.2m (\$63.5m) from £28.5m in the same period last year, was one of the main reasons behind the improve-ment in half-yearly results an nounced yesterday by STC, the computing and telecommunications group, which is ICL's parent. ICL, which was taken over by STC in 1984, accounted for 74 per cent of STC's operating profits. Its to would be the term of term o

cent of SICs operating proms. us cour market segments, such as re-turnover of £565m was 63 per cent tailing, public administration and of SICs turnover in the first half of manufacturing. this year. Overall, SIC annoanced half-yeturnover of £565m was 63 per cent tailing, public amministration and of STC's turnover in the first half of manufacturing. this year. STC did not publish separate ariy pre-tax profits of £49.2m, up STC did not publish separate ariy pre-tax profits of £49.2m, up from £23.4m last year. Jesterday were at the lower end of these expectations and the share price fell 10p to 156p. Lez, Page 16; Details, Page 29

profit figures for its other busi- from £23.4m last year.

ing recently. The results declared

Soviet Union: profile of Mos- Italy: anatomy of a political

Malaysia: Mahathir victory Editorial comment: Bonn brings unity no closer 4 and US: UK accounting ... 14

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Management: small plant France: workaholic takes

from small beginnings ... 11 over industry ministry ... 16

EUROPEAN NEWS

New broom sweeps overcrowded capital clean

THE STREET cafes and fruit stands springing up around Moscow this summer are per-baps the most tongible sign for in the past, In this way, as In others, his almost 9m Muscovites that tha mew man in charge of their city, Mr Boris Yeltsin, is trying to improve its services.

In this way, as in others, his efforts in Moscow reflect what Mr Mikhail Gorbachev is doing in the oation at large. As Mr Gorbscbev blames mistakes on the now-maligned Mr Leonid Brezhnev, so Mr Yaltsin scolds his predecessor Mr Viktor Grishin, a Brezhnev associate retired amid a bousing scandal well - documented even in Moscow's state-run press. In January, with Mr Grishin Mr Yeltsin, appointed to besd Mr Yeltsin, appointed to besd Moscow's Communist Party last December and elevated to deputy membership of the ruling Politburo two months later, has approached his task of restoring the dented image of the capital with all the energy of Mayor Ed Kocb hauling New York from the brink of bankruptcy. In January, with Mr Grishin sitting in the ball, Mr Yeltsin gave a scathing appraiaol of Moscow's failing services. Since

Previously head of the Com-munist Party in the Urols iodustrial centre of Sverdlovsk then, he is reported to have ridden the crowded subways and visited the jammed shops to see for himself the food sbortages be bas branded the shame of for almost 10 years, 55-yesr-old Mr Yeltsin has sstutely blamed most of Moscow's problems-from overcrowding to demoli-tion of architectural landmarks Moscow He has spoken publicly of the sick lying in the corridors

Our Moscow Correspondent profiles the city's leader

on corruption and inefficiency of overcrowded bospitals, set For 15 years. he said, factory cent. 128 enterprises will be the past, up zones to protect historic managers delayed mechaniza moved out of the city, and In this way, as in others, his buildings, and bas urged police tion and yet managed to meet planned new factories will not buildings, and bas urged police buildings, and bas urged police chiefs to fight alcohol and drug abuse. Builders have been told to be Since 1970, more than 700,000 be built Scientific institutes which planned to increase manpower by 50,000 bave been ordered to trim their labour force by 7 per

Belgium banks agree interest payments plan

cent.

Builders have been told to be very opan with the citizenry before any more multi-million rouble projects like a planned World War II memorial park are begun, to avoid vociferous controversy. In a retent sarcastic speech. Mr Yeltsin offered further remedies for Moscow's prob-lems. Naming both culprits aod beroes, he sbowed how broadly ba has acquainted himself with city affairs. When admitting thet it is the population is set of the sources. The city is 1.2m people ahead of the population is set of the sources. The city is 1.2m people ahead of the population is set of the sources. The city is 1.2m people ahead of the population is set of the sources. The city is 1.2m people ahead of the population is set of the sources. The city is 1.2m people ahead of the population is set of the sources. The city is 1.2m people ahead of the population is set of the sources. The city is 1.2m people ahead of the population is set of the sources and sources. The city is 1.2m people ahead of the sources and sources an

the grade included all the corrupt. Even the Foraign Ministry's diplomatic institute, where be said 70 par cent of students were the offspring of ranking officials, was criticised.

Products must be of world standard, he insisted, scoffing at ooe point at an underperform-ing comrade who, be suggested, should organise a public resd-ing of recent Communist Party Transport workers must get another 25 miles of underground built and builders must put up resolutions on improving quality. It remains to be seen whether

Mr Yeltsin's brand of enargy and authoritarianism can solve 300.000 new flats without adding to tha workforce, he has said, while admitting that the targets of raising industrial production by 19 per cent and increasing productivity by 21 per cent by 1990, are difficult ones. Moscow's problems. As he acknowledged, Muscovites ex-pect more than a few extra cafes in the city centre.

The cost to the institutions

city affairs. While admitting that it is the mid-1980s. the population ievel planned for while admitting that it is the mid-1980s. the production is the practice of importing labour accordary, because Moscow's must stop and a total of 40,000 problems are so all-embracing, jobs must disappear in the next met if the right people are Mr Yeitsin identified the key five years. By 1990, industry is difficulty as that of manpower. to reduce manpower by 5 per claimed that were not making while admitting that it is the practice of importing labour accordary, because Moscow's must stop and a total of 40,000 Mr Yeitsin identified the key five years. By 1990, industry is difficulty as that of manpower. to reduce manpower by 5 per claimed that were not making swifter change." "We see that people are impstient," be told bis com-rades. "They await a quick turnaround in affairs ... and we cannot reproach them for their demands for boider and

airline fails to take off By Hugh Carnegy in Dublin THE founder of Ireland's Knock

Sparks fly

after Irish

Financial Times Tuesday August 5 1986

ent.

14

THE founder of Ireland's Knock sirport. Mgr James Horan, who died iast week, has left behind a row between the airport management and a new airline which originally planned to fly schednled services to Britain but which bas never got off the ground. The 74-year-old priest, who raised LEI2m (£11.4m). fom of it from the Government, to build the unlikely airport on a remote billtop in County Mayo, near the Marian shrine ot Knock, died while on a pilgrimage to Lourdes. As huge crowds gathered at the airport yesterday to greet the return of his body, which will be buried at Knock today in what, is expected to be one of the biggest funerals Ireland bas seen, oirline and airport officials were engaged in a bitter feud.

officials were engaged in a bitter feud. The dispute revolves around the role of Celtie Air, o new airline which was given permis-sion by the Irish Communic-tions Department to fly scheduled services in Stansted ond Manchester. Celtie Air also has e 10-year exclusive baggage-handling contract for Connought Regional Airport, as it is offici-ally known. ally known.

Injunction sought

Injunction sought A dispute over ownership of the alrline bas prevented suff-cient funds being raised to get It hut the air. On the ground the airport company has applied for an injunction, due to be heard in the Higb Court to-morrow, seeking to have Celtic Air's boggage-handling subsi-diary removed from the airport. In an affidavit, Mr Maurice Buckby, the English airport director, alleged Celtie Air wos in breach of contract by not providing sufficient staff, coulp-ment or insurance cover,

In ordering sufficient staff, equip-ment or insurance cover, Mr Danny Higgins, chief executive of Celtic Air, denies the charges and alleges that his company is the victim of on attempt to oust it from Knock. Getting flights going has been delayed by disputes ovor the ownership of Celtic Air. Mr Higgins said a preliminary agreement was signed when the olroport opened on May 30 with what he described as a group of investors close to the air-port company under which he would sell 51 per cent of the airline and 70 per cent of the handling company for LE400.000. The deal broke down when

The deal broke down when they later insisted on an 80 per cent sbare of both. The issue remains unresolve

Mr Higgins said there were

other problems at the airport,

notably that runway and approach lighting had yet to

be installed, and that it had no

permanent customs presence and no duty free status. "The whole thing is a mess." be said. However, Mr Bnckby, who heads the British Airports international team contracted to

run the airport for 10 years, said the future of tha airport

was assured. The deoth of Mgr Horan, the

driving force bebind it, was a

"terrible blow." which meant difficult months ahead. But it

had reinforced the determina-

tion of the airport company

and local people to make it a

success. "We will be very busy next year. We will not break even this year, but we will next year," he said.

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airline with a lack of funds.

North Sea Israel to hold talks oil output on consular links By Max Wilkinson, Resources Editor **CONOCO** has become the first THE SOVIET UNION and here to be at the Soviet Initia-Israel confirmed yesterday that tive, after a request by Moscow major oil company to an-nounce a cut in North Seo oil preliminary talks will take place to survey property in Israel in Helsinki later this month owned by the Russian Ortho

production because of the depressed price of crude. aimed at the re-establishment of dox Cburch since before the consular links between the two Russian revolution. countries broken off by Moscow But neitber the possibility of during the 1967 Arab-Israel war. a second round of talks in Tei

Conoco cuts

The cut in its Kotter and Logger oli fields in the Netherlands sector is small. It amounts only to o few thousand barrels a day, too little to bave any effect on the world balance of supply and demand ar even an prices in the Brent crude market. The Soviet foreign ministry Aviv, nor the possibility that spokesman Gennady Gerssimov fully fledged consultes may be said yesterday that the two established, could be corrobor-sides will meet in Helsinki to ated in Israel, where officials

sldes will meet in Helsinki to ated in Israel, where officials discuss the framework of the were clearly taken aback by negotiations, then the Soviet the far-reaching Soviet state-delegation will travei to Tel ment. Aviv for detailed talks on Mr Peres told the Knesset Forcign Affairs and Defence the Brent crude Market. The 20 per cent reduction on the 23,000 barrels a day nutput from the two fields was announced by the com-pany along with a series of economy and staff-cutting measures. It was said to have been instituted to "maximise the economic potential" of the fields. Foreign Affairs and Defence Committee that Moscow was playing down the possibility of renewed diplomatic links for fear of upsetting Its frienda in For once Moscow appears to

bave the initiative in the cat and-mouse game the two coun-tries have waged for years over

However, even with the crude price in the \$5-\$10 a barrel range, the other major North Sea nperators have taken the view that it makes economic sense to produce at the subject of diplomatic relations — and Jerusalem is struggling to cope with its domestic implications for the Israeli Government of any dis-cussions with the Soviet Union is the sensitive subject of

the maximum rate rather than leave oil in the ground. Conoco, which has 25 per cent of the Kotter field and 30 per cent of Logger, says it

Soviet-Jewisb emigration, which has dropped to an all-time low, can make the cuts without any damage to future produc-And yesterday the powerful Soviet emigré lobby in Israel was quick off the mark to gel its most famous member, Mr Anstoly Schsransky, who left the Soviet Union six months sgo, to sdvise the National Unity Government without pre-

when the oil price rose.

Malta in school

THE MALTESE government has agreed to settle 56 per cent of an 1M358,000 (fL4m) bill facing the island's Roman Catholic Church for providing

free education at its second-ary schools during the part and furthcoming scholastic years, writes Godfrey Grima

bill agreement

Unlike some other fields,

BY TIM DICKSON IN BRUSSELS

Governmant officers last night is now almost complete.

ment successfully achieving cent.

Two different schedules have onnounced its intention to re-

Under the new scheme, which inflation when interest rates eight-year term. is conditional on the Govern- were of the order of 12-14 per The coalition

BELGIAN banks and other no more than 8 per cent in 99bn ond BFrs 108bn over the austerity package was announ-financial institutions have direct interest on iong-term next five years. The formulo ced esclier in the summer. The ced esrlier in the summer. The final settlement follows weeks of tough negotiations. The Belgion banks yesterday were elalming that the agree-

ment demonstrated their will-ingness to make sacrifices.

concerned has been estimated

The banks feel that the sacridebt, though some observers such as cuts in educational been drawn up with the agree-spending and social security ment of the banks, allowing for debt when elected last October, austerity will utimately be less ayments, the banks will receive bond issues of between BFrs a pledge it repeated when the than cureotly claimed.

in Finnish economy

BY KEVIN DONE IN STOCKHOLM

ences which favoured Finland oil shock the hiloteral trade with In recent years," says the the Soviet Union, buoyed up by scheduled to decline steeply, so Conoce could make np the lost prediction rapidly report.

interest payments on o large portion of their outstanding Government ioans. The move is o significant ele-ment of the coalition Govern-ment's campaign—the so-called "austerity package"—to knock Bfrs 195bn (£2.4bn) off its spending for next year. This has aroused strong political opposition but according to Governmant officers last night direct interest on iong-term next five years. The formulo loans. Interest above that figure will be "paid " in the form of eight-year Treasury bonds, them-vary according to the year in selves carrying interest at rela-tively modest levels. Altogether the banks and other financial institutions bold austerity BFrs 1.400bn of the Gov-ernment's BFrs 1.300 bn total be "paid " in the form of eight-tively modest levels. Altogether the banks and other financial institutions bold apposition but according to Governmant officers last night

about BFrs 1.400bn of the Gov-ernment's BFrs 2.300 bn total debt. Much of the lending was nego-cent at the end of year four. Much of the lending was nego- cent at the end of year four. tiated at a time of much higher and the rest at the end of the

The coalition Government of fice is worthwhile in the cause Mr Wilfred Martens first of reducing Belgium's poblic

OECD predicts weakening

Currency problems will continue, says Dublin

BY HUGH CARNEGY IN DUBLIN

 SY KEVIN DONE IN STOCKHOLM
 SY HUGH CARNEGY IN DUBLIN

 AFTER several years of strong growth, the Finnish economy is expected to weaken over the next two years and fail behind the rest of Europe. According to the latest survey of Finland has been losing market for Economic Co-operation and previewent (OECD) growth in Finland's gross domestic product (GDP) in 1986 and 1987 could lag behind the aver-age European growth rate for the first time since 1978.
 Finland has been losing market future are clouded by the un-winding of the exceptional influ-ences which favoured Finland in recent years," says the
 Finland has been losing market future are clouded by the un-winding of the exceptional influ-ences which favoured Finland
 Finland has been losing market future are clouded by the un-winding of the exceptional influ-ences which favoured Finland in recent years," says the
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 Finland has been losing market future are clouded by the un-winding of the exceptional influ-ences which favoured Finland in recent years," says the
 Finland has been losing market future are clouded by the un-winding of the exceptional influ-bils dock the biloteral trade with in the soviet Union, buoyed up by
 Finland has been losing market future are clouded by the un-winding of the exceptional influ-the soviet Union, buoyed up by
 Finland has been losing market future are clouded by the un-winding of the exceptional influ-the soviet Union, buoyed up

at BFr4045bn over the next seven yeors, though the banks point out that much depends on the future direction of interest rates.

country. Andrew Whitley odds from Tel Aviv: Mr Shimon Peres, the Israeli Prime Minister, yes-terday toid members of the Knesset, Israel's parliament, that middle-ranking officials would heid talks with their Sorlet counterparts in the Finnish capital Consular issues, such as travel. communications and property rights would be discussed. The planned meeting is said emigration.

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Mr Yeltsin: blames problems

on corruption and inefficiency

in the past

BY OUR MOSCOW CORRESPONDENT

resuming consular ties. Mr Gerasimov said the talks

do not portend any change in the Soviet Union's policy to-wards Israel, and that full diplomatic relations will not be

renewed until there is a nego-tiated settlement to Middle East

The Kremlin has said in the past that it will not renew full dipiomatic tles with Israel until it gives up territory it occupied in the 1967 war. But Mr Gera-

simov said reopening consular ties would help each nation

serve its interests in the other's

country.

Soviet Union and

-73

Swiss health authorities defend radiation rules

SWITZERLAND'S health authorities yesterday defended plans for controversisl new radistion guidelines, saying the country would not become s dumping ground for contaminated food,

The federal government and baby foods, 600 becquerel wants to rusb the guidelines for other foodstuffs, were dis-into effect next month, ahead closed on Sundaria. harvested and anin siaughtered following animals the Cheruobyi nuclear power plant occident.

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The Federol Office of Hesith conceded thot the planned guidelines had been criticised by some cantonal health officials as being too lax. The guidelines, 370 becquere

INDEPENDENT

BROADCASTING

AUTHORITY

Appointment of Contractors

for each of two Radio

Teletext services in London

Under the terms of the Broadcasting Act 1981 and the

Authorisation (SCA)) franchises in London. One service is to be

transmitted inaudibly on the VHF/FM signal provided for the

Radio's VHF/FM signal. One franchise lasts until 7th October

both services, if technically and otherwise suitable, could start

The IBA has no preconceived ideas concerning the

recommendations for a reliable, useful and efficient service to

members of the general public who may be prepared to pay a

A specification document containing particulars and

Later in the year the Authority aims to award and announce the

Completed applications should reach the Secretary to the Authority not later than noon on Thursday, 2nd October 1986.

transmission of financial data and electronic mail despatch.

details required from applicants may be obtained on written

request from the Secretary to the Independent Broadcasting

content of either service. It is left to applicants to make

subscription for the facility. Existing uses include the

Authority, 70 Brompton Road, London SW3 1EY.

London Broadcasting Company (LBC), the other on Capital

1991, the other until 15th October 1992. It is anticipated that

operating commercially early in 1987.

(open subscription).

offer of contracts.

Cable and Broadcasting Act 1984 the IBA is advertising two

Radio Teletext (also known as Subsidiary Communications

food for children.

IBA

conditions guaranteeing Jewish

the Arab world.

Implications.

Prominent

among

in Malta. Last year the government tried in force church schools in dismantle their fees system. In April the Valcan and baby foods, bot becauter for other foodstuffs, were dis-closed on Sunday in a news-paper article which said health officials from the cantons planned to suggest much stricter rules, especially for food for children. gave in the government's wishes by agreeing to turn church schools into free institutions gradually by 1987.

15

With the exception of 1981, tain the expansion of Finnish the Finnish economy has shown exports when demand was fall-o "remarkable" stability ing from western markets. throughout the 1980s with a Finnish exports to the Soviet high and stahie growth of output and employment by Euro-

Compared with the sharp fluctuations of the 1970s, GDP growth in the four years from 1982 to 1985 has been steedy st about 3 per cent a yeor, but in 1986 and 1987 the OECD industry expects growth to slow down to about 2 per cent a year.

At the same time unemploy-ment is expected to edge up to 7 per cent next year from 6.3 per cent in 1985.

Inflation, which in recent years has exceeded tha OECD average, begon to fall signific- as sectors previously sheltered antly last year and is expected by favourable Soviet trade and to drop to a rate of 3.5 per cent a high dollar are exposed to a in both 1986 and 1987 compared switch from Eastern to Western with 6,5 per cent last year. markets.

rising oil prices, heiped to sus-Finnish exports to the Soviet

Uoion were also helped by the strong dollar, because the rouble has tended to follow the dollsr, and the strength of the US currency also boosted the international competitiveness of

the Finnish forest products With little help from exports,

the main stimulus to growth over the next two years is expected to come from domestic The OECD says that Finnish industry is coming under in-ereasing pressure to restructure,

Ecu 1=10,764976

The sterling rate is crucial to Ireland because of its besvy trade with Britain, which occounts for more than 30 per cent of Irish exports. This trade was seriously jeopardised by the fall of sterling, which mode Irish goods more expensive and led to falling order books and

of the Irisb green pound to follow, aiding its large agricultural industry, hut probably not by as much os 8 per cent because a green pound devaluation took place in April follow-ing an earlier EMS realignment in which the main punt rate was unchanged.

NEW EMS CENTRAL RATES AND INTERVENTION POINTS FOR THE IRISH POUND (Rates in units of currency per Irish pound in bracke

= 35.4358 36.2405 37.0644 Deutsche (2.8220) (2.75934) æ 32.8940 Dutch Guilder 31.4465 32.1644 (3.10903) 9.78604 (10.2186) 1.77431 (3.0400 (3.1800) 9,5683 = Danish (10.4571) (9.9913) 1.8147 (55.1060) **Belgian** franc (56.3598) 11.1299 (8.98480) (57,6420) 10,8825 (9,1890) 11,3830 (8,7850) = French franc 0.517943 (1930.71) 0.5499 (1818.34) = Italian lira 1000 (2050.03)

Source: Central Bank of Ireland

Break even

In the first two months of In the nist two months of operation more than 2,000 charter passengers had used the airport, including the first transatlantic flight to Knock by Transamerica Airlinas which brought in 250 visitors last week. More than 2,000 passengers were expected this month. Earlier, BAI estimated about 250,000 passengers were needed a year for the airport to breok even.

With Celtic Air crippled, the main hope for scheduled ser-vices is Eurosir, a UK-based charter sirline which has applied for scheduled fights to Luton. Coventry, Birmingham, Manchester and Liverpool.

A company called Dastination A company caued Dasmation Knock has already been using Euroair aircraft to fly weekly charters from Luton and Coventry with enough success to make them increase the number of flights per week to four Destination Matches attifonr. Destination Knock esti-mates there is sufficient demand to support three weekly sche-duled flights from the London Orea and one each from the Midlands and thn north on 48-Seator aircraft seater aircraft

FINANCIAL TIMES

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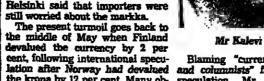
RUMOURS OF DEVALUATION PROMPT CENTRAL BANK'S MOVE Finland boosts call money rate

BY OLLI VIRTANEN IN HELSINKI

PERSISTENT devaluation rumours and consequent depletion of foreign currency reserves have prompted the Bank of Finland, the country's central bank, to increase call-money rates. Finland's currency re-serves have fallen from about FM 15hn (\$3bn) at the beginning of June to FM 10.1bn at the end of Ju-

The call-money rate, which, in effect, sets the price for all short-term borrowing, rose from 10.8 per cent on Friday to 12.4 per cent yesterday. Most analysts expected the rate to rise still further, possibly to 17 per cent, by the end of this week. The three month Euro-markka sold at 15 per cent on Monday. Meanwhile, commercial banks in Helsinki said that importers were still worried about the markka

SERVICE



the krona by 12 per cent. Many ob-servers then regarded the Finnish acquisitment as too small and pre-dicted a devaluation of about 5 per from the bank's supervisory board tent in the automn. This led to con-stant depletion of foreign reserves, without those powers, the rate and at the end of July the central bank decided it must intervene.



Mr Kalevi Sorsa Blaming "currency consultants and columnists" for irresponsible speculation, Mr Rolf Kullberg, governor of the central bank, re-

main reason for the present curren-cy turbulence is simply the small size of the Finnish economy.

Your subscription copy of the FINANCIAL TIMES can be hand-delivered

to your office in the centre of any of the cities listed above. For details contact: Philippe de Norman. Tel: 02 513 2816. Teles: 64219.

ago. When the interest rates came At the same time, the Bank of Finland eased the money markets down, many of them cashed in their by abolishing the maxim holdings, and these moves could in mean interest rate imposed on banks. The central bank also lifted restrictions easily make a dent in Finland's currency reserves. "The markka is an easy target for speculation," said the banker. on long-term foreign borrowing by companies in the manufacturing in-dustries and shipbuilding. These The Bank of Finland has been

dustries and simponiong, neese moves were also clearly aimed at stabilising the markka. Mr Kulberg has made it clear that the central bank is now "trigwidely criticised for making known in advance its plans to raise interest rates.

• Mr Kalevi Sorsa, Finland's ger-happy with the call-money rate. The bank's director in charge of foreign exchange is reported to have practically moved his differ to Prime Minister, said that any devaluation of the markka would speed up inflation and add to inflationary pressure by triggering off escalator clauses in nationwide pay deals that are tied to the cost-of-living in-dex. Reuter reports from Helsinki. the dealing room to be ready to act if and when reserves fall.

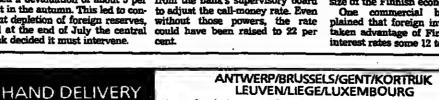
BELGIUM

& LUXEMBOURG

No analyst was prepared yester-day to speculate on o devaluation date, but most were sure that the call-money rate would rise again, probably followed by the base rate, Inflation was running at an annu-al 3.3 per cent in June, and Finnish politicians fear that exports will suffer unless it is brought down nearer to rates in competitor counnow at 8 per cent.

Despite Finland's declining trade with the Soviet Union and slightly higher inflation rate than in other "We are not going to play leapfrog with prices and wages. The Govern-ment and the Bank of Finland are European OECD countries, the of one and the same opinion about this and will act accordingly." Mr Sorsa said. There were no funda-

Size of the Finnish economy. One commercial banker ex-plained that foreign investors had mental economic reasons for any change in the value of the currency, taken advantage of Finland's high interest rates some 12 to 18 months and he hoped business would rea lise this.



AMERICAN NEWS

Tim Coone in Buenos Aires on a negotiating battle between the Government and foreign companies

Argentine oil exploration plans hit by price collapse

Santa Fe to appeal anti-trust ruling

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DINETY IN Dublin

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By Terry Dodsworth in New York SANTA FE Southern Pacific, the US railway and property group created in a merger more than two years ago, is planning to appeal against an anti-trust ruling demanding a break-up of the railway assets of the COMDANY

The decision by the Interstate Commerce Commission (ICC) to block the amalgamation of the railway lines has caused a furore in the transport industry and stunned the сощраву. It is the first time in 20 years

that the ICC has turned down a large-scale merger in the industry, and Santa Fe Southern Pacific was so confident that it would be asked to make only cosmetic changes in the deal that it had begun to repaint locomotives from the

the resting the constraint of the constraint of the partners of the structure structu comes at a time when the anthorities are generally moving in the direction of a ion sought the US's monopoly regulations. CONF. ON BURLY. Some argue that it may be has prevented a brin : record of air. Un the free railway groups in future, castiog doubt over the proposed

Only a few days ago, for example, the Transportation Department decided to allow e proposed merger between Airlines Northwest and both. Republic . Airlines. operating out of Minneapolis, despite objections from the Justice Department, In its decision on Santa Fe-

Southern, the ICC said that it would not accept the merger because of its "parallel" nature. Both railways operate mainly in the south-west of the US, on routes. which swing down California and then across the southern edge of the Rocky. mountains to Texas before heading north to St Louis and

THE RECENT collepse in world oil prices, while possibly only temporary, may nonetheless have a lasting impact on the future of Argentina's oil and gas exploration programme. Most crucial is whether the Government is prepared to make important concessions to prospective foreign oil com-panies or whether it tries to ride the oil price recession in the hope of obtaining better exploration terms. The dilemma is straightforward. Argentina's oil and gas

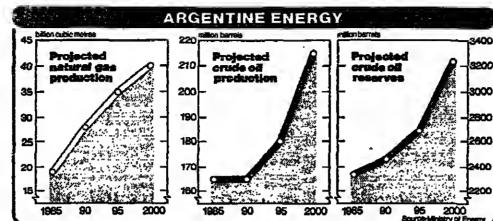
reserves are being exhausted at twice their rate of discovery. There are no resources for the state oil company, YPF, to

expand exploration, and foreign oll companies are un-enthusiastic about getting in-volved in risky exploration contracts under present market Conditions. In March last year, President

Raul Alfonsin announced to a gathering of international oil industry executives in Houston, Texas, that Argentina is to be opened up to foreign invest-ment to expand oil production. to repaint locomotives from the two constituent companies in the same livery. Anti-trust lawyers are divided on the significance of the ICC's judgment, which comes at a time when the debt burden more manageable. Speaking shortly before the

launch of the first licensing more liberal interpretation of round of the Houston plan last September, President Alfonsin said that the new oil policy Some argne that it may be "will constitute without a more difficult to create larger doubt, a prominent contribution to the take-off of the entire economy.

Production presently stands at 165m barrels a year of oil and owned Courall group by Norfolk 195m cubic metres of gas, make Southern to create a big ing Argentina self-sufficient in grouping on the east coast. But most regard the ICC decision as an aberration which is unlikely to stop increasing consolidation in the transport increasing ages a donbling of gas produc-tion as an industrial feedstock, sertor and e 30 per cent increase in oil production. Oil exports would become an important new



foreign exchange earner. To achieve these aims, 3,000 exploratory wells need to be drilled, 18,000 development wells sunk and 800,000 km of seismic lines have to be mea-

sured, an investment of \$25bn over the next 14 years. The Houston plan was drawn

The Honston plan was drawn up in the balmy days when North Sea crude was changing hands at almost \$30 a barrel. With prices now less than \$9 per barrel and still falling, the Government's negotiations with the foreign oil companies are under strain.

A total of 165 blocks, 15 of them offshore, are to be offered in five licensing rounds which will cover most of Argentina's

ARGENTINA has warned that the sale by the US of 4m tonnes of subsidised wheat to the Soviet Union would "affect" the country's capacity to pay its foreign debt, writes our Buenos Aires

correspondent. Until recently the Soviet Union bas been the biggest customer for Argentina's grain exports, a position achieved following the US

ident without restriction

He has also, however, been care-ful to say that be would not back a repeal attempt that applied to himself. Leading Democrats say that they would

agree to the reform in principle.

On political trips around the country recently. Mr Reagan-

The first 32 blocks placed on for all the others on the remain-offer last September attracted ing 133 blocks. an offer of only \$40m of invest-The fall in world oil prices ment from a foreign consortium could tent from a foreign consortium could not therefore have occurred at a worse time. The The closure of the second oil companies are driving a hard

The Houston plan was drawn up in the balmy days when N. Sea oil was almost \$30 a barrel

licensing round has been postponed until the end of October so that the terms of the exploration contract with the Exxon will cover most of Argentina's consortium can be finalised. explorati unexplored sedimentary basins. This contract will be the model stagnate. exploration programme

bargain which would produce benefits for them when the oil price rises once again. If Gov-ernment remains adamant, the will

and high risk, which has led to accusations that YPF is keep ing the best areas for itself. YPF is also accused of being grossly inefficient. Mr Rodolfo Otero, the presi-dent of YPF, says that Argentina's terms are similar to those on offer anywhere in the world. "We are not biding anything np our sleeve and as for in-efficiency, we simply lack the re-sources to maintain our exploration effort or adequately to develop the areas already explored."

Argentina and the International Monetary Fund resulted in a re-

structuring of YPF's finances

Alfonsin -hopes dashed

which has cut its exploration budget by a third and furced it to make economies. YPF is Argeolina's largest company and has a debt of over \$5bn, Agreement remains elusive for two reasons. Firstly, YPF, oil extracted, is proposing to pay the extracting company in dollars, crude or refined pro-ducts, at YPF's discretion. one tentb of the national total. It presently produces 70 per

cent of Argentina's total oll The companies are insisting and gas, that payment be in either Mr Ott dollars or crude as the market be pressi Mr Otero is not prepared to be pressured inth conceding the for sub-products is very poor. Secondly, YPF reserves the mercialy vlable and then to take low risk areas, or areas it already has under production to foreign companies and reico to refer companies and re-jects their arguments based on low world oil prices. "The big oil companies take a longer term view of prices. They know up to a 50 per cent share in its development.

One foreign oil company executive said: "We are asking not only for better terms given the prices will go up again," be says. YPF is prepared to give up areas it has abandoned or the poor market conditions, but also for the best geological in which it bas no plan of action, but not the areas It areas. It is the only way th offset the low prices." The already has under production. Everything now hinges nn

Subsidised US wheat sales 'will hit' debt repayments

invasion of Afghanistan in 1980.

Grain exports comprise between 40 and 50 per cent of Argentina'a total exports each year and are a critical factor in producing 2 substantial trade surplus (84.60n in 1985) with which Argentina services it's foreign debt now in excess of \$50bn.

Mr Mario Brodersohn, the Finance Minister, said Argentina's trade surplus would reach \$3bn this year "with difficulty." A further warning has been made by Mr Lucio Reca, the Agricul-

ture Minister, who said that the US wheat sales may also undermine Soviet agreements to buy 4.5m tons per year of nther grains, mainly maize and soys, from Argentina.

bave not yet been explored," he predicts with a disarming private oil industry executives unless better terms are offered and the companies are in no rush to make compromises, After all they can afford to wait, and they know Argentina through new international loans but on concessions in the interest rates," he said. cannot.

confidence.

His optimism is not shared by

Peru debt moratorium extended for three months

THE PERUVIAN government is extending for three months a moratorium on repayment on the principal of an estimated \$4.4bn (f3bn) owned to private foreign banks, Reuter reports. The public sector has not repaid any principal on its medium and long-term debt ta private foreign banks since March 1983. The last rollover announcement on May 7 postponed repayment until August The June agreement between 4 this year.

A presidential decree published at the weekend in the official gazette unilaterally official gazette unilaterally rolled over principal unit? Nov-cmber 4, 1986, and set a ceiling it would pay on interest on the loans.

President Alan Garcia said President Alan Garcia sain last week his year-old govern-ment paid only \$25m on its menium and long-term Gebt owed to 280 or so private

foreign bank creditors. Peru has arrears of over S500m in interest on that debr, estimated at \$3.3bn, bankers said. It has been current on interest on its short-term trade debts of about \$1.05bn to private banks. Creditors could capitalise any

unpaid interest in negotiations with private foreign banks, the decree said. The decree also set ceilings on maximum interest rates on debt repayments. On medium and long-lerm

debt it fixed a colling of 1.75 per cent above the London Interbank Offered Rate (Libor), a widely used benchmark in the Excon negotiations, Despite the differences, Mr Otero re-mains confident. "In four to five years exploration will be international borrowing. Peru would pay a maximum

of 1.25 per cent above Libor or 1 per cent above the US prime rate on short-term workingcapital credits, which officials

say is worth about \$\$00m. The decree set no ceiling on interest payments on short-term trade-related credits term trade-relate worth about \$250m.

Peru bas a total foreign debt of about \$14bn, the sixth biggest in Latin America,

Where do the major retailers go shopping for complete retail systems?

embarge on grain sales to the USSR following the latter's

led by Exxon.

not on greater indebtedness

taking place in practically all the parts of the country that Mr Brodersohn said it did "not make economic sense" for the big creditor countries to simply transfer the errors in their economic policies to the debtor countries. Argentina's priority in future negotiations over its foreign debt would therefore focus

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Mr John Schmidt, chairman of the new group, described the ICC decision as "not in accord-ance with the evidence." to the case of The other elements in the Santa Fe Southern Pacific merger, a \$6.4bn (£4.3bn) deal which brought together port to: MT. were set the 22

which brought together substantial energy, natural resources and construction interests, are not affected by the ICC ruling. These parts of the two companies have already been combined. $a \in M \simeq 11a m$ 10000 oto a set set

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TWENTY FOUR years after the first effort collapsed under the weight of emergent nationalism and petty parochialism, political leaders of the English speaking Caribbean are again contemplat-ing a workable political union of their small states.

their small states. Like the ill-fated West Indies Federation which was created in 1958, and which fell apart four years later, thought of a new political union is being fuelled by general acceptance that the small Commonwealth Carib-bean states need a common political unibulia to streaghten political unbrella to strengthen their effort at economic co-oper-ation being attempted through the Caribbean Economic Com-

munity. "Let us get together and stap-being mere villages and become one big nation capable of repre-senting in the the world, "Mr Vere Bird, Prime Minister of Appique save m sumpt of a all our territories and popula-tion together no one will be able

region as being "absolutely necessary," and admits: "I was

not in favour of independence for St Vincent separately." The English speaking coun-tries of the region, including Belize in Contral America and Guayana in South America, have a combined population of 5m, but it appears any likely federal undertaking will involve mainly the smaller countries of the eastern Caribbean archipelago. Mr William Demas, President of the Caribbean Development Bank has suggested that the integration movement. It is seven island nations of that echo of the past and we region could begin working not live to see it happen."

By REGINALD DALE, US EDITOR IN WASHINGTON MR Guy Vander Jagt, a leading Republican Congressman from Michigan, claims to have detected "e groundswell of to call e constitutional conven-tion to do the job. In either case, three quarters of the states would have to ratify the in the White House in 1988. Teform. There is as yet no sign, how... Mr Vander Jagt, who is chair-man of the National Republican The company had argued for the merger on the grounds of the weak funncial state of the Southern Pacific line, which man of the National Republican Man of the National Republican Congressional Committee, says Mr Reagan is one of the greatest American Presidents of all time "and I want to keep him on the job." Democrats, and even some of his fellow Repub-liance have critically dignisted competes with road transport for general merchandise.

even some of his fellow Repub-licans, have cynically dismissed his proposal as at best un-realistic, but nevertheless a great fund-raising idea. If he is as serious as he claims to be, Mr Vander Jagt faces a stiff obstacle course. First, he has to persuade two-ithirds of both Houses of Con-ithirds of both Houses of Conalready, at 75, the oldest presi-dent in history—has been greeted by the cry of "four more years," an echo of his 1964 campaign. The cynics, however, have noted that Mr Vander Jagt's

Republican claims support

for Reagan third term

BY REGINALD DALE, US EDITOR IN WASHINGTON

gress to vote for repeal of the repeal petition, circulated to 22nd amendment to the consti-tution, which stipulates that by a fund-raising request for at nobody can be elected Presi-least \$20 a head.

Caribbean leaders think again of forming a political union

Y CANUTE JAMES IN KINGSTON

munity.

Antigua, says m support of a new federation. "When we lump. to consider us as mere specks

on the map." The idea has found support from Mr James Mitchell, Prime Minister of St. Vincent, who considers political union for the

Mr James Mitchell-in favour of union

towards a political union to be formalised by 1995.

But even in the eastern Caribbean, as in the larger and economically better endowed states such as Jamaica and Trinidad and Tobago, the ghost of the late federation continues to haunt. "The people must, in fact, want this to happen." says Miss Eugenia Charles, Prime Minister of Dominica. "The people, not even at the time of the federation, knew enough to want it. I do not think

it could be a reality now. I think we have missed the boat." The federation was killed by the secession of Jamaica and Trimidad and Tobago which voted to become independent nomic matters.

states. Mr Edaward Seaga, Jamaica's Prime Minister, says be will have no part in the new effort. "We are beating a dead horse," he says bluntly. "I am not a believer in the political integration movement. It is an echo of the past and we will not line to rea it hence?"

Guyana was not a member of the federation, but Mr Desmond Hoyte, the President, says a new polltical union is not impossible. He warns bowever that "We will bave to proceed in a patient and methodical way to secure its popular acceptance."

Government officials and diplomats in the region are united in the belief that a new political union would have to overcome the very problems which caused the death of the last — strong nationalist ten-dencies which have increased since political independence, reluctance cf political leaders to be seen to be diluting any of their sovereignty, and widely divergent views on fundamenta

matters such as economic and foreign policy. There is, however, little prob-lem in fashioning the structure of any political union. At the

Caribbean Community summit in Guyana last month officials of governments which support and which are wary of a new union said any new federation could follow the format of the previous effort, with a federal capital in a member state and federal parties which would provide members of a federal

house of representatives. The problems which could overtake a new political union, according to Sir Lynden Pindling, Prime Minister of the Bahamas, are evident in the effort of the Caribbean community to co-operate on eco

"It is difficult now to get consensus on resolving outstanding economic matters. Economic integration and ultimately political integration is further down the road than many politicians will admit. It is not immediately probable."

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OVERSEAS NEWS

South African airliners leased as traffic falls

out.

next year.

ent on South Africa.

"It would be irresponsible to

comprehensive, mandatory and successful sanctions against

nuclear reactor. South Africa's first uranium enrichment plant

ia under construction on an

adjoining site, known as Valindaba. The enrichment

lant is due to be commissioned

BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICAN Airways has accident took place in a tech disposed of a fifth of its first in nical services building and that disposed of a fifth of its fleet in response to a sharp downturn in tourist and husiness traffic. The state-owned airline con-firmed yesterday that SAA has

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leased elgbt of its 40 aircraft, including three Boeing 747s, three Airbuses and two Boeing 737s, to other carriers and international aircraft hrokers. Lessees include Air Mauritius, Lan Chile and the Canadian

airline, Wardair, The SAA denied reports that the airline bas sold aircraft and declined to comment on a spate of rumours concerning its plans to circumvent a possible ban on landing rights as part of sanc-tions to be imposed by western governments. The airline is said to have

detailed contingeocy plans to cope with a ban on landing rights. Officials often boast of the way SAA managed to

SAA has overcome the over-SAA has overcome the over-gring ban by rerouting its air-craft around the western sanctions were imposed againsi "bulge" of Africa. Current South Africa. Renter reparts speculation suggests that the airline will obtain the co-operation of other southern Arican carriers to circumvent curbs on landing rights. British Airways bas applied for landing rights in Gahorone, capital of Bots-wana, apparently as a precau-

tion against an interruption of flights to Johannesburg. The recent slump in traffic has already forced SAA to cut South Africa could easily respond to sanctions by taking economic action itself against countries like Lesotho, Bots-wana, Zimbabwe, Zambia and Swaziland back its international schedules. Flights to the US bave been rights to the US bave been trimmed from five to three a week. One of the airline's daily flights to London will he suspended at the end of the present holiday season. Weekly flights to Brussels will be tem-Swaziland. bave a system of sanctions which excluded the power of those governments to carry on as independent countries," be porarily withdrawn at the end declared. of October

The airline has also closed offices in Melbourne and Auck-

Two men were killed and two seriously injured in what was described as an industrial accident last weekend at South

Africa's top-secret nuclear faci-lities at Pelindaba on the out-skirts of Pretoria. The chairman of the Atomic Energy Corporation (AEC), Dr Wynand de Villiers, said the countries," he said.

Philippines president names 19 generals

By Samuel Senoren in Manila PRESIDENT Corazon Aquine

PRESIDENT Correspondence of the Philippines yesterday named 19 new generals in the 250,060-armed forces in what is widely seen as a move to consolidate bor hald on the fractions military. no radio-active material was in-volved. According to Dr de Villiers, the four men killed and injured —all whites—were "members of a cleaning team engaged in a routine task when a fire broke out " Nearly all those newly promoted held insignificant positions during the regime of deposed president Ferdi-

of deposed president Ferdi-naud Marcos because they were not identified with an effice group of officers led by tha former Chief of the Armed Forces, Gen Fabian Ver, who fied with Mr Marcos te Hawaii last February.

out." No further details were re-leased. It is illegal to publish any information on South Africa's nuclear installations without official approval. Pelindaba bouses the AEC's head office and the small Safari The new brigadiers, whose promotions were recom-mended by the Chief of the Armed Forces, Gen Fidel Ramos, and the Minister of Defence, Mr Jnan Ponce Enrile, are expected to be assigned to strategic posts, chiefly to military units surrounding Manila, the seat of the government.

International interest in Pelindaba bas centred on whether South Africa bas pro-duced nuclear weapons there. Mrs Aquino is to leave the Philippines later this month on official visits to Irdonesia and Singapore, and next month to the US.

There has been some con-cern among officials of the Aquino Government that her absence could be exploited. from Wellington. Mr Lange, who has pledged New Zealand to support any sanctions decision made by the seven Commonwealth leaders They fear elements in the armed forces who may still be loyal to Mr Marcos might try to foment trouble in the wake of last month's abortive now meeting in London, told journalists that countries like Botswana were totally depend-

Bank acts to boost

economy By Our Manila Correspondent

THE Philippines Central Bank cut the amount of reserve that cammercial banks The Commonwealth would have to bear the interests of those states in mind and might maintain against short term deposit liabilities by one perbave to make some other provisions for them, be said. "It's a situation which I would think would be rather akin to a Berlin airlift. If there were

deposit liabilities by one per-centage point at the weekend. The move was designed to help spur growth in the economy this year. The decision, which took effect yesterday, reduces the reserve requirement from 22 per cent to 21 per cent. frees close to Pesos 1bn (£34.2m) in

ciose to Pesos Ibn (234.2m) in additional loanable funds to the banking system. As a result lending rates, which have gone down to the level of 15 to 16 per cent from a peak of 40 per cent from year, are expected to fall

The reduction, the second

Wong Sulong in Kuala Lumpur on the Malaysian premier's election victory Mahathir victory brings unity no closer

WHEN Dr Mahathir Mohamad, Islamic fundamentalism as a the Malaysian Frime Minister, political force in the country. called a meeting of his National Front coalition partners on observers had expected to make July 18 to tell them of a snap general election, he was taking a calculated risk. The Party Islam, which most one seat. It won 14 per cent of the total votes polied how-

As it turned out, the 10-year-

The performance almost equalled its record victory in

the 1982 elections when the Front won 182 of the then

BY TONY WALKER IN CAIRO

independents.

aid budget.

autonomy.

a ealculated risk. He had already spent several weeks criss-crossing the coun-try and monitoring the politi-cal pulse. "I think I am now confident of winning a two-thirds majority." he told a news thirds majority." he told a news thirds majority." he told a news thirds majority." he told a news conference after announcing solved a full year ahead of its five-year term. Many thought bis confidence was misplaced. As it turned out the ilo-year.

population in their midst. The election results clearly show the Malays going hack to their racial roots when it comes to dealing with the Chinese."

Ad youthful-looking and hlunt-talking medical doctor from Kedah state had diagnosed the Malay psychology and mood so accurately that the election bas paid him handsoma dividends. Apart from the bumiliating defeat of the Party Islam the Final results showed the 13-party. National Front group winning 148 of the 177 parlia-mentary seats, conceding only 29 seats to the opposition and independents. most disturbing trend in the polls is the sharp racial polarisa polls is the soarp racial polarisa-tion among the voters. As the Malays stood firmly behind the dominant United Malays Nat-ional Organisation within the National Front, the Chinese ex-pressed their frustration over their diminishing infinence in the Government by voting for smaller parliament of 154 seats. the opposition Democratic The Front also swept all the Action Party. The DAP almost

legislative assemblies of the 11 trebled its parliamentary repro-West Malaysian states. Sentation to 24. issues, Dr Mahathir's victory de-livered a crushing blow to test vote was the Chinese Bank



Datuk Musa Hitam-unlikely to challenge

partner in tha Governmant, the Malaysian Chinese Association, and to a lesser extent the Gerakan Party, another Front component which provides a Chinese chief minister in Penang state.

tories and tin mines burt the urban Chinese voter but left tha Malays in the rural areas relatively unscathed. The MCA contested 32 seats and won only 17. Until recently It had been embroiled in a protracted internal power atruggle The main economic election issues, including the loss of nearly \$1bn by the Malay-owned Bank Bumiputra, worked

Razaleigh, the Trade and In-dustry Minister (or a partner-ship of the two) must be remote.

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Financial Times Tuesday August 5 1986

How Dr Mahathir intends to use his enormous mandate is crucial to the future of this South-cast Asian nation of 16m diverse people. It would be unwise for him to assume that his victory provides a vindica-tion for all his controversiat economic policies.

The commodity prices on which Malaysie depends for 80 per cent of its foreign exchange are unlikely to improve for many years to come. A tough budget is almost a certainty budget is almost a certainty.

The 20-year-old New Economie Policy, a centrepiece of the Government's afforts to upgrade the Malays' economic status, ex-pires in 1990. Political decisions will have to be made soon over whether to end or extend it, with all the repercussions involved.

Business confidence is cur-rently low and the top priority must be to attract foreign in-vestment which will not come nnless the NEP is greatly modi-fied or dropped, while national unity remains more elusive than ever.

Dr Mahathir is now in an almost unassailable position. Tha prospect of a challenge being mounted by Datuk Musa tha authorities persist in stress-Hitam, his former deputy, or ing racial differences rather another potential rival, Tengku than common Malaysian values.

UK bases

in Cyprus

By Andress Hadjipapas

on alert

In Nicosia

Bush warns Egypt of problems over aid

Mahathir—confidance hand-somely rewarded

against the MCA rather than

Umno. The recession, the sharp decline in the stock market and

property values and the wide-spread retrenchment in the fac-

arbitrator is ona of the issues being discussed.

Egypt has said that the Taba dispute is preventing normalisa-tion of relations with Israel,

Mr Bush is in the region.

aid it provides each year. The LMF. It is in arrears on pay. Mr Bush is in the region. Egyptians are also seeking ments on much of its more than \$35bn foreign debt, The claim to the territory less than country's financial crisis bas totalling about \$4.5bn. "I wasn't in a position to make any commitments on Meanwhile, Mr Richard Sinai to the Egyptians in 1982 these different problems at this Murphy, the US Special Envoy point," Mr Bush said after a in the Middle East, appears to peace treaty.

Minister Mr All Lutil. He leaves Egypt today.

MR GEORGE BUSH, the US long meeting with President have failed in a last ditch

Mr Murphy, who is accom-panying Mr Bush on his Middle East tour, returned to Cairo early yesterday from Jerusalem, where he had talks with senior

Israelis on the Taba question. The US has been pushing the two sides to reach agreement so that it could be signed while

Egypt's powerful Defence Minister, Mr Abdel Halim Abu Ghazala, Foreign Minister Mr Esmat Abdel Meguid and Prime

have failed in a last ditch attempt to persuade Israel and Egypt to initial an agreement on Taba, a disputed speck of

sented to an international arbitrator. The identity of the

THE British sovereign bases in Cyprus were on full alert yesterday following Sunday's rocket and mortar attack on the Akrotiri Royal Air Forco station in the south of the island. which were soured by the Israeli invasion of Lebanon In

island. At both Akrotiri and Epi-skopi cantonment nearby, as well as Dickolia, in the south east, all access roads ware blocked off by armed check-points, patrols, were mounted, and all leave was cancelled. 1982 and the subsequent massacres of Palestinians at the Sabra and Chatila refugee camps in Beirut. Mr Bush was due to meet

Police now believe the attack Police now believe the attack on Akrotiri was launched by two or three groups from sand dunes about a mile from the base perimeter. Rockets and mortars landed in the wind surfing club, while others fell near the married quarters at the sport area of Akrotiri. Two women sustained minor. in-juries and a building was damaged.

A previously unknown Arab group, the "Unified Nasser 1.

Vice President, has warned Mubarak. Egypt of difficulties standing in Comment the way of US belp over its financial crisis. Mr Bush, speaking after a meeting with President Hosni Mubarak, said be had told Egypt's leader that US ability to belp was constrained hy pres-sures on Washington's foreign

Egypt wants the US to increase the cash component of the approximately \$1bn in civil aid it provides each year. The

BY ANDREW WHITLEY IN JERUSALEM

in Jordan of an ambitious \$1.3bn (£872m) development

Commenting on a request that Egypt to initial an agreement the US use its leverage on on Taba, a disputed speck of Egypt's behalf with the Inter. land in the Sinai. Egypt's behalf with the Inter-national Monetary Fund, Mr Busb said: "I have made clear

to our Egyptian friends that we do not snap our fingers and have the IMF demonstrate flexibility that some of our closest friends would like."

Egypt is seeking balance of payments support from the IMF. It is in arrears on pay-

Israel renews offer on W Bank autonomy

of Beira oil pipeline

Guerrillas claim sabotage

BY JIM JONES IN JOHANNESBURG

THE OIL pipeline linking the siderable military and logistic Mozamhican port of Beira with support from South Africa, Zimbabwe has been sabotaged though this was supposed to and put out of acilon "for a have ended with the signing of long time," according to the the Nkomati Agreement in Mozamhican guerrilla organisa- March 1984.

Mozamincan guerrilla organisa- March 1384. tion, the MNR Mr Jorge Cor-Sabotage of the pipeline reia, the MNR's spokesman in leaves Zimhahwe almost entirely Lisbon, said at the weekend reliant on South Africa's ports that the pipeline had been and railways for its oil imports attacked to press Zimbabwe to and it came only two days after remove its troopa from Mozam- South Africa liself had intro-

bique. Zimbabwean soldiers have imports from Zimbabwe. South been operating in Mozamhique African officials say that the for over a year at the request licensing regulations are neither of the country's Frelimo govern- intended to prevent Zimbab-ment, both to protect the wean imports from entering ratiway and pipeline linking the country nor as retaliation land-locked Zimhabwe with the for Zimbabwe'a support for Indian Ocean port of Beira and economic sanctions against to support the Government in South Africa. Almost half Zim-Maputo against the MNR. hahwe's manufactured exports aputo against the MNR. halve's manufactured exports The MNR has received con- go to South Africa.

Australian voters signal disillusion with Hawke

BY EMILIA TAGAZA IN CANBERRA

THE FIRST concrete sign of August 19, the Business Coun-public disillusion with the cil of Australia, the infinential government of the Australian grouping of large private com-Prime Minister, Mr Boh Hawke, panies, has joined the growing emerged during the weekend calls from business and finan-when two by-elections near cial groups for a budget deficit Sydney resulted in massive of around A\$4bn (£1.7bn) as swings against the Labor Party.

The Federal Treasurer and Sydney party-machine man, Mr Paul Keating, yesterday admitted that the planned severe cuts in welfare and health spending had affected the election results hut that they would not changa the Federal Government's austere economic policies.

"This is the very time when any demur from those policies would cause worse problems for the country," he said. Tha poli-cies include tough reductions in public spending, high interest rates, lower salary increases, and rigid limits on foreign howrwings.

economic ministers are trying to compromise by looking at areas that would hoost govern-ment revenues, such as taxes. Their latest suggestion, which would have far-reaching implications for Anstralia's commitment to nuclear dis-armament, is the lifting of the han on unraping sales to France. borrowings. "Australia must adjust to its diminished trading circum-stances, and people cannot have it the way they used to have it." he added armanient, is the inting of the ban on uranium sales to France. The move, which would have to be approved by parliament, would save the Government from paying compensation worth at least A\$25m this year to a uranium company

The swing against the Labor Party was 22 per cent in Bass Hill and 16 per cent in Rock-dale, conceded to be the biggest in electico history in the state of New South Wales. The Rockdale result is especially disastroua, having been con-tested by the state Premier, Mr Barrie Unsworth, the new party front man in the state. Mr Unsworth was expected to win by a very narrow margin.

Meanwhile, as the Govern- supply 2,600 tonnes of uranium ment prepares the 1988-87 oxide to Electricite de France budget to be announced on for 1982-88.

made by the Government of President Corazon Aquino since assuming power in February, pursues expansion in money supply which Mrs

necessary to restore confidence in the Australian dollar and in

budget, Mr Keating has been arguing for a deficit as close as possible to A\$5bn. Ha has

encountered resistance from "spending" ministers, includ-

ing the ministers for health, education and welfare, who bave argued that drastic cuts would result in an electoral

Mr Keating and the other economic ministers are trying

to a uranium company. Since the Government sus-pended uranium sales to France three years ago, it has

bad to compensate Queensland Mines for lost sales. The figure

last year was about A\$14m. The company has a contract to

the Hawke Government. At Cabinet discussions on the

hacklash.

Aquino contended was needed to assure a growth of at least 1.4 per cent in the economy in 1986. The Aquino Government's expansionary monetary policy was approved last week by the International Monetary Fund during negotiations in Manila in connection with the Philip-pines' request for a new stand-

Manila

known only yesterday.

another term.

in first session

further.

by programme in the next 18 months. The programme, which calls for a financing package of about US\$500m from the IMF, allows tha Philippines to axpand money supply by 20 per cent and to go into deficit spending equivalent to as high

as 4.4 per cent of the gross national product in 1986. Commercial banks, which are generally awash with cash, bope to increase loans to clients as a result of a fall in

interest rates. Most husinesses, however, most numerses, nowever, have shied away from com-mercial borrowings in view off a highly unstable political and ecanomic environment arising from Mrs Aquino's in-ability to make firm decisions

despite broad powers sha enjoys inder a revolutionary farm of government. • President Aquino has asked the central bank to draw up rules to allow foreign financial institutions to convert their credits to the Philippines to equity invest-ment, the presidential place said, reports Reuter from mussion

Businessmen, who just two years ago found it difficult even Mrs Aquino told the Cen-Burg Aquino told the Cen-iral Bank to prescribe terms and conditions that will encourage helders of soch obligations to invest their peso proceeds in local enter-prises. She issued the order on July 24 bur to una worder prizes. She issued the order on July 24 but it was made

engineering company. The enthusiasm is not mis-placed. The Prime Minister's Thai parliament

placed. The Prime Minister's secretariat and other economic ministries ara now working on a acties of policies that are expected to be announced in stares by the and of this year. "So far there has been a series of liberalisation steps designed to ease industrial licensing and introduce fiscal reform," says a senior official, Much more lies ahead. Perbys the most important measure so far is the revision of the Foreign Exchange Regulation Act (Fera) of 1973, which could lead to a hrand new

THAILAND'S newly-elected parliament held its first session yesterday as nearly 100 demonstrators rallied outside ta protest against the nomination of Gen Prem Tinsulanonda for anather term as Prime Minister, AP reports from Bangtok. The demonstrators, mostly university students, beid np posters accusing the political posters accusing the political posters accusing the political parties of "betraying the people" by promising to select an elected representa-tive and then later nominat-ing Gen Frem, who did not run in the election, for conther term which could lead to a hrand new foreign investment policy offering major attractions to foreign companies,

Fera is now nearly 15 years year. old and there is a growing Exp

to persuade moderate, pro-Jordanian Palestinians in the occupied territories to participate in a limited form of local

Minister outlined new, though still modest, proposals for the devolution of authority to local tion. The move comes bard on the beels of last month's meeting hetween Mr Shimon Peres, the Israeli Prime Minister, and King

Palestinians. Hassan of Morocco. It also co- to the L4m residents of the incides with the announcement occupied territories was the right to choose their own town mayors, regarded as potential plan for the occupied West key figures in Israel's search for Bank region. negotiating partners among the

Palestinians. How they would be chosen was not specified.

At the meeting, the Prime Minister outlined new, though

An official statement said the further than earlier ideas, was aimed at "removing the obstacles in the way of negotia-

tions, which can be begun with international accompaniment and without preconditions." The Prime Minister had pro-posed widening the authority granted to Arab municipalities, the statement said, as well as discussing darableoment in fields

The first step in the new Palestinians. How they would granted to Arab municipalities, its statement said, as well as public meeting on Sunday Mr Yitzhak Rabin, Defence discussing development in fielda between Mr Peres and a group Minister in the National Unity such as industry, bealth, educa-of 25 prominent individuals Government and the man tion and banking.

THE ISRAELI Government has from the West Bank and Gaza responsibe for the occupied A previous initiative last launched another drive to fry Strip. Most of those who territories, bas consistently March was abandoned after the attended were mayors or ruled out elections on the assassination by radical Palesassassination by radical Pales-tinians opposed to Isrsel's de-volution plans of Mr Zafr al-Masri, the mayor of Nablus. While the Israeli Prime Minister is clearly interested in

> and large domestic market that has now been opened to foreign has now been opened to foreign competition are grumbling.

organisation," claimed respon-sibility for the attack in a message delivered to a Beirut newspaper. The pro-Libyan group indicated that the attack was partly in retaliation for the US air raids against Libya last maintaining the momentum he feels has been created in the April, even though the British authorities made it clear at the time that Akrotiri had not been used by the US bombers. so-called peace process by his Moroccan summit, the reaction

Moroccan summit, the reaction from Palestinians to this latest move are predictably cautious. Despite their moderata views, representatives of those who took part in Sunday's meeting —described by the Government as being the first of a planned series—said they did not expect anything substantive to emerge from what they had heard from Mr Peres. The Cyprus Government is-sued a statement condemning the attack on the British base and stressed that such acts of violence, irrespective of the identity and the motives of that culprits, inevitably had adverse consequences for Cyprus and its people.

K. K. Sharma charts the response to India's more liberal approach to the economy Gandhi sets pace for new industrial attitudes

"THE EUPHORIA of 1985 is realisation that it is obsolete, soon to ensure that liberalisa- Another such change is the over," observes Mr Tarun Das, and needs overhauling. The act tion measures already taken are executive director of the was used to compel foreign not blocked and that many of influential Association of Indian companies to "Indianise" their tha remaining policy and Engineering Industry, while re- ownership, a process completed procedural irritants are viewing Mr Rajiv Gandhi's years ago.

measures to liberalise the Majority foreign equity An important example is the Indian economy. Yet he ownership was permitted only application of the Monopoliea acknowledges that the liberal-in cases where high technology and Restrictiva Trade Practices lastion was long overdue and not otherwise available in India has set the pace for industrial was brought in, or where there announced that companies with prosth that could be unprecegrowth that could be unprece-dented. dented. His view is widely shared 100 per cent owned foreign by Indian businessmen, many companies are now virtually of whom are now engaged in unknown and even majority.

a constant dialogue with Mr equity participation is rare. Gandhi, the Prime Minister, "We realise that Indie is a and his Finance Minister, Mr capital-scarce country and needs V. P. Singh, who bolds an "open bouse" every Tuesday for dis-an official involved in the capital-scarce country and needs investment in key areas," said an official involved in the revision of the act.

Businessmen, who just two years ago found it difficult even to meet junior officials, now tend to expect further measures and policiea to improve the business and investment cli-mate. "We will get a new industrial and economic environment hy 1987." predicts Mr Autar Krishna, a senior director of Widia India, an Indo-German The enthusiasm is not mis-Changes in Fara are likely to

writes.

Figures announced by the Commerco Ministry show that total imports rose to

Rs183.7bn compared with Rs170.92bn in 1984-85. Ex-ports fell to Rs104.20bn from Rs155.55bn in the previous

Exports fell mainly because

india no longer needs to sell to US companies its crude oil production from the

cent of the total. There has been an all round increase in imports, ineluding those af fertilisers, cooking oil and capital goods. Despite the high trade gap, the Government has no plans to reverse its polley of liberal imports initiated five years ago. day, Reuter reports.

Manufacturers of goods who have been hurt by the relatively easier import of some key items and changes in fiscal policies that make Indian goods uncompetitive are in the requirement to rotate auditors. requirement to rotate auditors. It is now recognised that auditors establish long-term relationships within manage-ments, often as valuable finan-cial advisers. Managerial salaries, at present limited by Government regulations to a maximum of Rs 7,500 monthly for a manag-ing director, are also likely to be reformed. Government lead.

Officials admit that a serious test of the Government's mettle will come when bundreds, even thousands, of companies find they are forced to close down, be reformed. Government employees are soon to get sub-stantial pay increases in accordance with the recommen-dations of a commission and the they are forced to close down, producing a major political test for the Prime Minister with its attendant unemployment. No government has yet been able to face this challenge—the usual way of dealing with "sick " enterprises is aomehow to keep them alive. limits on managers' pay are also likaly to be raised in keeping with inflation and modern standards of living.

Officiais claim that there is Anothar area to be tackled by every intention of allowing "aick" units to die rather than "alck" units to die rather than reverse liberalisation. One way out that is heing examined is creation of a Bureau of In-dustrial Finance and Recon-struction (BIFR) that will help the process of mergurs and takeovers of "sick" units by healthy ones,

Many other snags remain. An important one is that the enthusiasm for liberalisation and reform is limited to only parts -although important parts --the Government, like the Prime Minister's Secretariat and segments of the Finance Ministry.

Reforms ara still overdue in such key sections of the Government as the Commerce Ministry (which supervises the country's trade) and depart-ments handling crucial sectors like power and transport.

like power and transport. Officials admit that the measures taken so far will take time to have effect and that the necessary attitude will never be pervasive. Yet so far, as many as 46 liberalisation docisions have been taken since Mr Gandhi became prime minister in January 1985 ond these are said to be just a beginning.

Anothar area to be tackled by the government is labour rela-tions, in an attempt to improve productivity and introduce a productivity-linked pay struc-ture. Reforms on this front will probably be the most diffi-cult to introduce. Mr Gandhi's liberalisation measures have been widoly hailed by some businessmen, but those used to a sheltered and large domestic market that

announced that companies with assets worth Rs Ibn (f54m) compared with the previous limit of Rs 200m would be covered by the act, which inhibits their growth except in limited areas. Hundreds of companies remain in the MRTP net because they are "inter-connected" with higger com-panies, but a way to deal with this is now to be found. One cumbersome restriction under the act requires com-

under the act requires com-

panies to answer as many as 189 questions on 15 forms if

189 questions on 15 forms if they wish to expand or launch a new enterprise. This is now heing streamlined. The Companies Act is also being revised, to remove annoy-ing requirements, such as the need to put into annual reports the methods used to acquire or adapt technology. Such rules are usually side-stepped.

TRADE GAP WIDENS BY 50%

INDIA'S trade gap seared by record Rs79.51bn (£4.3bn) in 1985-86 compared with Rs55.37bn in the previous year because of a sharp rise in imports and a fall in exports, K. K. Sharma

the US Union Carbide Corpan in an Indian court this month to settle claims by victims of a gas leak which killed more than 2.000 people in 1984, an Indian minister said yester-

more than 50 per cent to a

The Government feels India needs imports of machinery and technology as part of its modernisation oil production from the Bombay high offshore field because it has now estab-listed sufficient refining capacity within the country. Oil exports in 1984-65 were worth Rsi5.635m ar 13.5 per cent of the total

programme. At the same time, foreign exchange reserves in 1985-86 increased despite the trade deficit because of heavy remittances by Indians resident abroad. • India will file a suit against

WORLD TRADE NEWS

S Africa to review Brussels ready for construction of five new moves coal power stations in pasta war

BY BERNARD SIMON IN JOHANNESBURG

ECONOMIC and political un-certainties have forced South Africa's Electricity Supply Com-mission (Escom), one of the world's biggest customars for power generating equipment, to intended to provide about 8 per cent of South Africa's power needs. power generating equipment, to review construction of five large coal-fired power stations. An Escom official said that "very delicate" negotiations are currently underway with African suppliers and other in-intervented parties. Suppliers and other in-intervented parties. Negotiations are currently underway with are currently underway with are currently underway with from 8 per cent a year to 5.5 per cent a year to 5.5 is now considered to be on the high side.

interested parties. Decisions on the future of the power stations will be made. before the end of the year when deferment. and cancellation options in several major con-

tium of France's Aisthom and West Germany's MAN each have two turbine generator

Submitted to Escon task Friday. The total cost of the five stations, which are located near the Transvaal and Orange Free State coalfields, is R17.5bn at 1985 prices. Each station is designed to generate 3,600 megawatts of electricity from six sets of 600 MW each. Stainwalker of Weet Cormany Steinmuller of West Germany is contracted to supply bollers for two of the stations, while GEC of Britain and a consor-

contracts.

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and provide a tom of the other control and the control and the control of the of the of the control of the of t

high side. The commission's senior general manager. Mr Ian McRae, said in a statement that before the end of the year when deferment and cancellation tracts expire. One European supplier of boilers confirmed thet estimates of the costs of deferring or can-celling orders were due to be submitted to Escom last Friday. The total cost of the five stations, which are located near the Transval and Orange Free State coalfields, is R17.5bn at before the and of the year when tracts expire. McRae, said in a statement that "it appears that Escom may opt for the conservative approach by partly deferring some projects while kreeping the main elements of the pro-gramme on track, subject to the Americans, angered by EEC trade arrangements with Medi-terranesa countries which they State coalfields, is R17.5bn at State coalfields is R17.5bn at State coalfields

South Africa and the drying-up of foreign koans in the past year are among the factors encourag-ing the commission to press ahead, even at the price of in-stalling excess capacity. Although project finance has already hear averaged for all

ing the commission to press ahead, even at the price of in-stalling excess capacity. Although project finance has already been arranged for all five stations, Escom is con-cerned that the funds may be cut off suddenly if the political situation deteriorates. situation deteriorates. Mr McRae said that " the pos

sibility of sanctions and increas-ing difficulties in raising foreign Other key contractors for the five stations include Babcock and Wilcox and Combustion Engineering of the US, and Kraftwerk Union of West Gerloans encourages us to get the power stations completed as soon as possible." Construction of the Majuba

many. Escom rushed to expand its power station in South-East generating capacity during the gold-induced boom of 1980-83. Transvaal was deferred for two years in early 1985. Contracts allow Escom to stretch up to 18 months the period between inwhen it appeared that demand for electricity would ontstrip

By Tim Dickson in Brussels A SERIOUS escalation of the A SERIOUS escalation of the transatlantic pasta dispute looks more likely after the breakdown of weekend talks between Mr Clayton Yeutter, the US Trade Representative, and Mr Willy de Clercq, the EEC's external relations and

trade commissioner. Community diplomats were meeting in Brussels yesterday but the next move is likely to come from Washington, where

Mr Yeutter was due to report to the influential Economic Policy Council. The US had elready threatened to step up retaliation

pasta. The EEC responded by raising levies on US walnuts and fresh lemons.

fibres."

Gilt-edged 8.50%. snonly. stallation of each of the six Its concern was heightened generating sets in the five by the disruption of supplies stations. **Reagan move on imports** takes Taiwan by surprise

BY BOB KING IN TAIPE

TAIWAN seems to have been taken by surprise by President Ronald Reagan's invocation of special powers that allow him severely to penalise or even ban imports of Taiwanese products to the US

The White House announced at the end of last week that it was invoking Section 301 of the 1974 US Trade Act against Taiwan because it had failed to implement by July 1 the terms of a 1981 agreement.

Why one fibre tied up US team

Ramie has grown to worry Washington, Anthony Moreton writes

the US insistence thet all fibres should be included in the extended accord.

Hour after bour, Mr Charles Carlisle, the chief US negotiator et the talks, refused to budge china, the largest producer of this fibre joined the MFA two years ago, its exports of cottoo from the US position thet all fibres should be in the new protocol to the MFA.

Weary delegates became accustomed to long silences from the American team, as they sought explanations and exemptions.

In the end, the US won. MFA 4, which will run until the middle of 1991, will cover not only cotton, wool and man-made fibres, such as nyton and polycotton ester, but also ramie, linen, silk, jute, sisas, coir, abaca, maguey and benequen.

Of all these, it is ramie which matters. Yet nowhere in the 28 points of the extension to the protocol does the word actually арреат.

The protocol merely ecknow-ledges "the concern of some importing_countries regarding substantially increased imports of textiles made of vegetable

The reason why the US should be so concerned with ramie is obvious from its trade figures. Last year the US imported 2.77bn square yards of fabrics

As a result of the new rbea. which comes from

accord, imports of ramie to the US are likely to be curtailed. Maleysia. It has been cultivated in parts of the Far East since time Ramie is a very good substi-tute for cotton in some clothes, immemorial, and was sometimes

> A combination of profuse growth allied to cheap labour has

made for the archetypal low-cost Far Eastern fibre

known in Europe and North America as grass linen or Chine With cotton subject to quota, linen.

NEW LIMITED ISSUE

the amount of sweaters made from ramie from Hong Kong. South Korea, the Philippines, Taiwan and Macao and sent to Ramie bears a greet resem-blance to linen, which comes from the plant flax, and it is very difficult to differentiate it the US bas shot up. Last yeer, the US estimated it bad received 120m sweaters made from ramie, enough to

provide one sweater for every two people in the population. This was on top of all those made from cotton, wool and

acrylic. it throws out roots parallel to the top of the soil with a multi-Until recently, ramie was virtually unknown fibre but tude of shoots coming off one research bas led to the develop- rbizome. ment of its commercial uses.

NOTHING CAUSED more dis- made from fibres, largely The fibre's botanic name is growth allied to cheep Chinese sension among delegates to ramie, which were not covered Boehmerie nivea. It is a labour makes it the archetypal the Multi-Fibre Arrangement by MFA quotas, eccording to member of the nettle family low-cost Far Eastern fibre. (MFA) talks which were con-cluded in Geneve last week than turers Institute. And is a native of China, though The difference between ramie there is a variety, known as and fiax is that the latter is the set of the nettle family for the set of the nettle family for the set of the retted - that is, it is cut,

allowed to lie on the ground and the fibre then parts from the stalk. Ramie bas to be mechanically

> the fibre. The fibre has one other great

from cotton except under chemi-cal analysis, although some experts say it has a "harder," more abrasive feel. other countries, such as Brazil and Taiwan grow it aod are almost certainly considering marketing it. Its weed-like pro-pagation gualities also means that other countries could soon The state-owned Remail The plant is a perenntal, growing between 3 ft and 8 ft higb and is rbizomous-thet is, that other countries could soon start to grow it.

Given all this, it is hardly Surprising that the US delega-tion in Geneva should have speot so much time on the onc recent launch of its new R21 A combination of profuse fibre.

French car industry confirmed By Paul Betts in Paris SIGNS OF a recovery in the French car industry have been

confirmed by the latest French car market statistics showing a 5.6 per ccm increase in French namie bas to be mechanically processed to separate the bark and the adhering fibre, and only receotly bas a mechanical process been developed to allow commercial production of this year and a 1.5 per cent rise io exports compared with the first six months of iast year. New registrations also in-creased by 4.6 per cent in the first half according to the first balf car production in the first balf

Recovery in

5

first half, according to the year statistics of the French

advantage over flax-linen. It is pure white wbicb makes it a very good vebicle for dycing wbereas flax bas a hint of brown in it. vehicles. Exports increased by 14.3 per cent in the EEC area

brown in it. Its other attributes are that when turned into a fabrie, it is easity laundered, dries quickly and becomes smoother end more lustrous with re-peated washing. Nor does it fade. The Philippines is already beginning to turn out ramie in commercial quantities, and other countrics, such as Brazil and Taiwan prow it and are

group with 30,7 per cent of the market in the first half saw its share of the market rise to 35.3 per cent in June boosted by the medium-sized saloon.

have been subject to quota. Ramie was a more than edequate substitute and one not subject to quota. There has been a vogue in Western countries in the past few years for light-weight pull-overs, mostly made from e blend of cotton and wool, some-timea made entirely from cotton.

Taiwan trade and finance officials played down the US move, saying it resulted from a "misunderstanding" on the part of the US which would be cleared up during current trade talks.

But other officials said Taiwan .

But other officials said Taiwan had committed " a gross error" in its failure to implement the eccord on time. Section 301 empowers the President to take ection against unfeir trading practices. These could include stiff penalties decides on specific action to be organized action to be offend to be offend to be

Section 301 empowers the President to take ection against unfeir trading practices. These egainst goods from the offend-ing countries or in extreme cases, bars against importation of certain goods. At issue is Taipei's continued use of e valuation table rather than the declared price of imports to Taiwan as a basis for assessing tariffs. The US maintains that such e table inflates the prices of imported goods, making then non-competitive in the Taiwan market. The US says Taiwan agreed to drop the tables in a bileteral eccord signed in late 1978 as the US prepared to sever formal diplomatic ties. That agreement was later reaffirmed in 1978 and 1981 with imple-mentation set for Jammary 1 1986. Taiwan could have sought a six months extension to July 1

Finns win liner order

BY OLLI VIRTANEN IN HELSINKI

WARTSILA, the Finnish ship The Norwegian deal is the building group, has won an first major order for Wartsila order for a luxury cruise liner since May when the company worth \$150m (£98m) from the announced that it will join its Norwegian. shipping line, shipbuilding division with the Gloster Cruise. The vessel, will shipbuilding division with the be delivered in spring 1988. Yards of Valmet, Finland's state-Gloster has also an option for owned shipbuilding and angin-one identical ship The 40,000. Cering group.

Gloster has also an option for one identical ship. The 40,000. tonne vessel will be built at Kartsila's Turku shipyard. It will be 212 metres long and take 1,900 passengers. Gloster will place the vessel in the Carib-bean cruise market.

Japanese in link with **Portugal vehicle group**

BY DIANA SMITH IN LISBON

Portuguese vehicle group, to the EEC under the label of a manufacture electrical com-ponents for vehicles in northern Portugal principally for export to the EEC. The The The The EEC. The EEC.

YAZAKI of Japan, one of the investment, particularly from world's largest manufacturers the Far East, availing itself of of electric cables, has linked up Portugal's new status as an with Salvador Castano, the EEC member to sell more to Portuguese vehicle group, to the EEC under the label of a

the largest sepances investment variation will hold 60 per cent so far in Portugal. of the Esc 900m capital of the it marks the beginning of new venture, which will initi-what is expected to be substan-tizl. growth in third-country 1,500 jobs within five years.

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Study into future of television services

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By Raymond Snoddy THE GOVERNMENT plans to conduct a broad review of the future of hroadcasting in the UK that will include cable and satellite services as well as existing television channe The review has been stimul-

ated by the recently published Peacock report, which went beyond its most immediate task looking at the financing of the SBC - and produced a plan for the future of British broadcasting to the end of the century and beyond.

Scalor ministers now believe the Peccock Committee may have come up with the right questions, even if lew of the recnumendations can be immediately implemented.

An interdepartmental committee has been set up to look at the Peecock report and the wider context of how broadcasting will change in the era of cable and satellite television.

The committee, which has already held its first meeting, brings together senior civil servants from the Home Office, the Department of Trade and Industry and the Treasury.

The Government has announced that it plans a comprebensive look at all radio services in the UK to provine a structure to take radio into the next century. It is now clear that the Government is taking a similiar approach to the rest of broadcast-

The tranchises of the independent television (ITV) companies, due for renewal in 1989, will be extended for two years in order to see if the "better way" for awarding ITV franchises sought by Lord Thomson, chairman of the Independent Broadcasting Authority (IBA), can be found. The initial response of senior ministers to Peacock, with its

suggestion of a three-stage transition towards consumer sovereignty through pay-per-view for individual programmes, was that it was not what was required at all and should be

"kicked into the long grass." There have been second thoughts that emphasise the quality of the research and the serioceness of the questions about the future.

Members of the Peacock Com-mittee have also been lobbying hard to save their work from obfivion and have several powerful

row over ruling BY NICK GARNETT

NEXT mooth's planned stock-mar- man, accused the Government of an ket flotation of TSB Group is to go "appalling blunder Since the 1984 TSB White Paper. ahead in spite of mounting embar-

proceed despite

rassment to the Treasury caused by the Treasury has claimed that the a House of Lords ruling over the flotation is not a privatisatioo, begroup's ownership. The ruling, detailed on this page, the four banks. The 1985 TSB Act said that assets of the UK's four resolved the matter by allowing the trustee savings banks belonged un- Treasury to vest their assets in a til 1985 to the state, subject to depo- new private sector company, TSB sitors' contractual rights. It pro- Group pic, created two weeks ago voked a storm of criticism of the as a prelude to flotation. Government from Labour MPs, The Lords ruling prompted a haswho argued that the Government tily convened meeting yesterday was in effect giving away to specumorning of senior Treesury offi-lators the group's estimated £1bn cials with Mr Ian Stewart, the desurplus assets. partment's Economic Secretary,

It also drew claims of a moral vic- who faced Labour calls for his repositors, who fought an eight-month legal hattle to prevent flota-tion damaging the TSB's role as a socially conscious bank for low-in-come people.

The Treasury denied that Lord Mr James Ross and the Rey John Vincent, representing depositors, Templeman had ruled that the Gov-said they were writing to the Trea-ernment owned the TSB's assets. It sury calling for the flotation to be would have been "unthinkable for the Government to have laid claim abandoned and would consider further action through the European to them," it said, citing the 1976 Court of Human Rights. TSB Act, which said that the TSB

AS A SMALL boy, I found it impos-

erated by the coming to Larne in Northern Ireland of the British

Thomson-Houston turbine plant in

At an exhibition in McNeill's Ho-

tel we collected the glossy bro-chures until we were shooed away.

As the great factory took shape on

high ground overlooking the sea in

the Country Antrim town, it seemed

to many inhabitants like the start

of a golden age, with 1,500 new

Then, tourism still flourished,

and hundreds of visitors from Glas-

gow came to stay in the three main

hotels and tour the Glens of An-

trim. It was said then there was a

ich in Larne for anyone who want-

ed one. And if we threw snowballs

d to pass the parochial primary

school to get to their separate place

skilled jobs in heavy industry.

the 1950s.

troubles.

Central Board's property should not Opinion among City analysts was be regarded as Crown property. mixed, with some regarding the matter as academic and others fear-TSB Group was adamant that the ing that a political row led by La- flotation would proceed next mooth bour MPs might endanger the flota- as planned. tion's success. Dr Oonagb MacDo-naid, a Labour Treasury spokes-

Lex, Page 16

Commission to investigate the sup- comment on the referral but the ply of beer for sale in licensed Brewers Society said: "Brewers premises. Those ioclude Britain's view the inquiry as being totally ununique system of "tied" public necessary. They are confident that houses through which nearly all it will again be found that the many The referral, couched in hroad vantages of the UK system of pub brewers sell much of their beer. terms, technically also extends to ownership will outweigh any disad-retail outlets that sell alcohol for vantages. In 1969 a Moncpolies investigaconsumption off the premises and many clubs, but Sir Gordon said he tion said it would prefer a system

asked the Monopolies and Mergers

BY LISA WOOD

UK NEWS

General of Fair Trading, yesterday authorised hy the orewery. asked the Monopolies and Mergers Individual brewers declined to

BREWERS AGAIN FACE INVESTIGATION OF 'TIED' SYSTEM

was particularly concerned about under which orewers did oot own the tied system, its effect on compe- their own outlets, but it made oo recommendation to abolish the tie. titioo and consumer choice. He noted that "prices, margins In the oew referral, the commis-and profits within the industry ap- sion has been asked to judge if

pear to be high." Under the tied sys- there is a monopoly being exercised

try, led to a fall in the share price of tem a retailer may sell only those by brewers and if so whether the many brewers, in particular those ties."

Privatised yard to tender for submarine

THE GOVERNMENT has asked Vickers Shipbuilding and Engineer-ing (VSEL) to tender for construct-and estimated in be worth about ing Britain's secood Trident nuclear submarine in a contract that might of Defence emphasises that it is exbe worth up to £800m.

The company, hased at Barroz- marine to be considerably less be-in-Furness in Cumbria, North-west cause it is the second of its class England, is Britain's only submarine huilder. It was privatised this facilities at Barrow." year in a management and worker huv-out.

VSEL has spent £230m on a Triawarded the contract for building Britain's first Trideot nuclear submarine, HMS Vanguard, in May,

Althougo the order for the Van- enother two Trident submarines, £450m to the company, the Ministry pecting the price of the secood sub-

"and so full use can be made of the The order for the second submarine-the SSBNo-is expected to be placed with Vickers some time next

Building the Vanguard also pro-vides jobs for another 5,000 people designed to replace the Polaris ouelsewhere in industry, said the minclear deterrent, "at regular inter-vals" so thet the whole fleet of four istry, and the latest order will enable that level of employment to be will come into operation in the mid sustained.

to him to cause concern:

therefore, be restricted

sumer choice might be limited.

Prices, margins and profits with

The announcement, coming after

weeks of speculation in the indus-

in the industry appeared to be high.

The Ministry of Defence (MoD) The tender is for the complete emphasises that all four Trident or-ders will go to Vickers as it is the manufacture, assembly, testing and trials of the SSBN6, except for parts only yard in the UK with the capacof the nuclear weapons system which will be provided by the MoD. ity to construct a Trident submarine and it is not economic to develop other yards to construct them. The 16.000-tonne, 150-metre-long

Trident is the largest submarine ever built by the UK, and twice the size of the Polaris nuclear subma-The ministry says the order for the SSBN6 will ensure continued employment for the 4,000 people already working on the Vanguard rines it will replace.

TSB flotation to BREWERS AGAIN FACE INVESTIGATION OF INTO beer outlets SIR GORDON BORRIE, Director products specified and supplied or hrewers are exploiting it and hy with substantial tied estates such General of Fair Trading, yesterdar, authorised by the orewery. what methods. Sir Gordon said as Bass, Allied Lyons, Whithread as Bass, Allied Lyons, Whithread and Grand Metropolitan. Mr John Dunsmore, of Wood there were four areas that appeared

Mackenzie, the Edinburgh-based stockbroker, said: Because the parameters of the referral are so • That the hrewing industry sup-THE FLOOD of rights issues from plied a high proportion of its prod-British companies slowed to a trickucts through outlets tied to the le last month after the surge in wide it may again be difficult for the commission to come up with firm recommendations. However, it hrewer and that competition might, June, according to figures pub-lished yesterday by the Bank of Because of that hold over retail England, George Grabam writes. would be foolish if the brewers did nutlets, independent suppliers not start adopting strategies that anticipate some form of change. might face difficulties in marketing their products.
As a result of those factors, con-

£525m in new capital on the Stock Exchange - £330m of it in the form of rights issues - compared with "If supply of beer was no longer guaranteed in their pubs they may look very carefully at levels of in-vestmeot in their tied estates. £2.1bn in June, when companies such as National Westminster Bank and the Prudential Corporation There could also be a more aggress went to the stock market to ask for sive detachment of their wholesale more cash. businesses from the retail activi-In the first seven months of 1986.

UK companies have raised nearly £5bn of new capital, 7.5 per cent more than in the same period of 1985. Redemptions of capital have amounted to £327m, compared with £608m in January to July last year. bringing net capital issues to

Companies raised a total of

Industrial and commercial companies raised a total of £384m on the Stock Exchange in July, while financial companies raised £113m including C84m raised by investment trusts.

D THE FIRST batch of service trade marks to receive official sanction were granted by the Registrar of Trade Marks in advance of changes in the law on trade marks due to come into force in October. Although trade marks on goods have been registered since 1876 -Bass's red triangle was the first - it has not been possible until now to register trade marks for service companies such as banks, building societies, and car rental companies. D EXECUTIVES from Thorn EMI have completed a management huy-out of Datatech, Thora's international computer tape division, in a £4.5m deal. Dr Duke Ebenezer and Mr David Huntingdon, who headed Datatech, completed the deal through M4 Data, a company they formed with the backing of the ventures division of Investors in Indus-

COMPANIES with marketing strategies aimed at young people were warned that the youth market

is shrinking rapidly. The survey, from Marketing Direction, the consultancy firm, says the numbers of those in the 15-to-19 age group will fall by a quarter over the next decade to reach 1.1m. That level will stay broadly the same until "well into the 21st century," the survey says.

□ ASSOCIATION of Futures Brokers and Dealers (AFBD) announced that, hy admitting 142 firms to membe ship, it had com-

occasional features in which FT reporters rediscover their roots. the GEC empire, no longer protors are responsible for their own duces turbines, and the number of inspection. The future of the Larne plant, jobs at the plant, which now manu-

now existing on export work, could factures power-station condensers and heat exchangers, has fallen be transformed, Mr Andrews says, from a high of more than 1,300 to if there were new orders for UK power stations. "If Sizewell goes The working life of Mr James abead, this factory is in a very healthy position." A pressurised-water

Snoddy, a cousin, who retired at Easter from the GEC plant, tells reactor needs more of what Larne much of the recent industrial history of Larne. He was working at the

British Aluminium Works in the town when it closed in 1954. He Larne is now Northern Ireland's eral election. helped to install the machinery in at the Roman Catholic children who the Courtaulds factory near Larne, husiest ferry port, and new arrivals



produces than a conventional pow-er station. Unemployment in the area, is the local Westminster MP until connow around 18 per cent, although stituency changes at the last gen-

It would be impossible now to is-Says. F

Jobs slow to grow Mr Tom Benson, a retired mathein the Glen

By Peter Marsh last time round. Even if he had not LITTLE SIGNIFICANT employbeen squeezed by the polarisation of local politics, there would be little ment growth can be expected from the small, independent technologyfor him to do now. based companies operating in Scot-The council has just adjourned land's so-called "Silicon Gien" befor three months in protest against tween Glasgow and Edinburgh -

the Anglo-Irish agreement, which many traditional Unionists see as despite the presence in the area of noe of Europe's highest concentra-tion of multinationals in electronics only a first step on the journey to "Dublin and Rome rule." Mr Jackie McKee, Democratic and semiconductors. That conclusion, from a study by

Unionist leader on the council says Edinburgh's Heriot-Watt University he then plans to force through a into the activities of Scottish highmotion preventing council officials technology companies, is worrying the Scottish Development Agency from taking decisions, which will force the Government to put in (SDA), the public body tasked with commissioners to run the town. encouraging economic growth in

A banner over the council offices the region. reads: Larne Says "No," and on lo-

dent assembly hall and was year, allowing for several months preparing the tender and negotiating on the cootract price. The Government will then order **Innocence lost by retreat into sectarianism**

matics teacher, is also disappointed. After 12 years of arguing for oonsectarian politics as an Alliance Party councillor, he lost his seat

s in Govern it is believed, Mr Nigel Lawson, the Chancellor of the Exchequer. The Department of Trade and

Industry (DTI) is particularly keen to stimulate independent television production even if the Peacock suggestion of a quota rising gradually to a minimum of 40 per cent of BBC and ITV air time is not considered feasible. Senior DTI officials, disap-

pointed at the slow progress of cahle television and competition in telecommunications, are also starting to look seriously at the Peacock proposal for the crea-tion of a national fibre optic grid. Such a grid, which might cost

as much as £10bn, would deliver not only an enormous number of terevision channels but also medern telecommunication services for both the business and domestic user.

of education, then it didn't snow job with STC, which took over the very often and we would never have premises to make telephone exdreamed of throwing anything else. changes, lasted 10 years until STC That now looks like a lost age of also pulled out of Larne and be moved on to GEC. nnocence. McNeill's Hotel, where Henry, McNeill introduced tourism to Ire-close GEC down because I closed land in 1853 by offering package down all the others," Mr Snoddy alholidays for the mill workers of Lancashire, has been bricked up for ways joked to his workmates.

The GEC plant is still there, pumping a vital £5m a year in wages into the local economy, al-The other two main central Larne though it now has an almost deserthotels have also closed, hit by a combination of the flight of tourists ed air. Mr Harry Andrews, the 35year-old general manager and the to the sun and Northern Ireland's first Ulsterman to be in charge in

550.

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the plant's 31-year history, says Although the predominantly Prothere is three years' work in hand and costs have been cut with the intestant town, far from the border, has seen little of the violence, tentroduction of flexible working. Fitsion has risen and several people have died in sectarian killings, in- ters do their own materials handling, welders no longer have trimcluding a local councillor.

one. In 19

The turbine factory, now part of mers to dress their work and opera-

include AVX Electronics, an Ameriwhen Pye closed its radio factory. A can manufacturer of multilayer ceramic capacitors for the data processing and telecommunications industries.

> Despite the rise in unemployment, the Rev Dr Victor Lynas, minister of Gardenmore Presbyterian Church, believes that materially life has greatly improved for the thrifty people of Larne.

But when he retires next year, af Mr Paisley. They said "sinners ter a ministry of 40 years in the were always welcome." town, it will be with a sense of disappointment that as a moderate he tant and Loyalist town, it is with his has been unable to halt the mental own hierarchy that Father Buckley retreat "into old tribal reserva- has got into trouble for being, he betions."

In 1969 be thought sectarian ecumenicalism and integrated edumemories had faded ecough for eation. The Bishop of Down and him to invite the local Roman Ca- Connor, Cahal Daly, has just retholic priest to the opening of his moved him from his post and this new church hall. "All hell broke month Father Buckley joins the loose," Dr Lynas remembers. The ranks of Larne's unemployed.

ther Patrick Buckley, an irrepressi-ble curate at St McNissi's Roman Catholic Church, has paid no atten-"No Surrender." tion to the old saying "keeping your head as low as a Larne Catholic." "No" to British governments. In

When he first came to the town 1974 the workers at nearby Ballytwo years ago he began inviting humford power station, which pro-duces most of Northern Ireland's himself to services at all the courches of Large and was even acelectricity, played a key role in cepted by the Free Presbyterians hringing down the province's powthe hreakaway church founded by er-sharing executive. In 1914, 35,000 rifles were landed

at Larne harbour to arm the Ulster Curiously, in the fiercely Protes-Volunteer Force against Home Rule which is how as a child I came to play cowboys with a Mauser rifle, with "UVF 1914" stamped on its lieves, too outspoken in favour of, butt

Mrs Thatcher, the Prime Minister, has now to persuade the Protestants of towns like Larne to say "Yes" or at least to acquiesce if the Anglo-Irish agreement is ever to take root.

cal walls they are freshening up the paint on traditional Loyalist slo-gans such as "Not One Inch" and For Larne bas a history of saying

panies.

ola.

companies

cessful in inducing a number of menced operations as the self-regulatory organisation (SRO) for Britoverseas-based electronics conain's financial futures and commodcerns either to set up or expand opities markets. erations in Silicon Glen, the agency said yesterday that it was disap-

e SDA b

The respondents in the English

action cross-appealed against that

The theory that statutory savings

banks held their assets on trust was

interest in the assets. A depositor

Mr Justice Scott relied on the fact

declaration.

try.

D HOUSE price inflation is continupointed at the generally low level of activity by small, indigenous com- cent over the year to the end of July, and with an increase of 4.4 per "There may need to be more of an cent over the last quarter alone, aceducative process to instruct people | cording to the Halifax Building So-

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how to be entrepreneurs," said the ciety. agency. Scotland's electronics in- C GOVERNMENT is introducing dustry employs 42,000 people and measures to encourage the spread has rapidly expanded in recent of shared home ownership years. But the 300 companies in the schemes, under which househol-industry are dominated by the ac- ders partly rent and partly buy their homes tivities of a few hig multinationals,

mainly US-owned. They include GUINNESS, the brewing and retailing group that in March acquired Distillers, the Scotch whis-IBM, Hewlett-Packard, Wang, DEC, National Semiconductor and Motor ky producer, is undertaking a

The Heriot-Watt report looked at | worldwide advertising review of its the growth of 54 small, independent portfolio of whisky and spirits brands.

FT COMMERCIAL LAW REPORT

Trustee savings bank depositors have no right to assets

ROSS v LORD ADVOCATE AND OTHERS: TRUSTEE SAVINGS BANK CENTRAL BOARD AND OTHERS v VINCENT AND OTHERS House of Lords (Lord Keith of Kinkel, Lord Roskill, Lord Templeman, Lord Oliver of Aylmerton and Lord Goff of Chieveley). July 31, 1986

THE ASSETS of a statutory trustee savings bank belong to the state and not to depositors; and accordingly, where such banks are abolished and replaced by limited lia-bility companies established for the purpose, depositors cannot object to the transfer of assets to the suc cesso; companies in that they are entitled only to the return of their

deposits with appropriate interest. The House of Lords so held when giving reasons for dismissing ap-peals by Mr James Matthew Ross io a Scottish actioo, and the Rev John Vincent in an English action, from decisions of the First Division of the Court of Session and Mr Jus-

tice Scott respectively, that as depo-sitors in Trustee Savings Bank on them by the Act and the rules, (TSB) Scotland and TSB England and acquired by contract with the and Wales, they had no interest in hank. the bank's assets.

The respondents to the appeal were the Lord Advocate and others in the Scottish action, and the TSB Central Board and others in the English action. The Central Board succeeded in a cross-appeal from Mr Justice Scott's declaration that the hank's assets were held on trust for the purpose of paying sums due to

depositors. Section 1 of the Trustee Savings Bank Act 1931 provides: "... (3)(a) "savings bank" means a society formed ... for the purpose of establishing ... an institution in the na-ture of a bank - (i) to accept deposits ... for the benefit of the person making the deposits ... (ii) to accu-mulate the produce of the deposits (so far as not withdrawn) at compound interest, and (iii) to return

positors ... without deriving any benefit from the deposits or pro-duce ... (4) Subsection (3)(a)(iii) interest. The parenthetical words "(so far as not withdrawn)" must shall not he construed as requiring qualify "produce" and not "depos-its". If deposits were withdrawn the return to a depositor of tha produce of any deposit ... on which no they could no longer have produce, interest is paid."

LORD KEITH said the question to earn further produce. What was was whether depositors in a trustee withdrawn could only be interest saving bank had any interest in its and what was accumulated at comassets other than the right to repound interest could only be interceive back their deposits together with interest contractually agreed. Subparagraph (iii) referred to re-

turning deposits and produce to de-Trustee saving banks were at positors. Such return might take place when the bank closed, but it present regulated by the Trustee Saving Banks Act 1981 and their rules. Depositors could have no othcould also take place when depositors chose to withdrew their deposits. It was inconceivable that in the latter event any depositor could demand to receive more than the amount of his deposit with appro-

The provision of the 1981 Act on which the appellant depositors relied as giving them an interest in the assets of the bank over and above their contractual rights was section 1(3), which was reproduced in Rule 3 of the Rules of the Scottish and the English bank.

It was argued for the depositors that "produce" in section 1(3) (ii) and (iii) meant more than merely the interest on the deposit and embraced any increase or appreciation in the total assets of the bank. The argument sought reinforcement from section 1(4) which, it was condescription. tended, drew a clear distinction betweeo "produce" and "interest" so as to indicate that the former

should have a wider meaning than the latter. Subparagraph (ii) of section 1(3) the deposits and produce to the de- referred to accumulating the pro-

duce of the deposits at compound depositors" could only mean sums 1617, Parliament sought to encou- the final closing of a trustee savings otherwise there would be no surwhereas if the produce was with-drawn the deposits would continue plus capable of investment.

terest

Section 32 of the Act provided that when a bank was finally closed, the trustees should pay over to the Central Board any surplus moneys "after providing for the sums due to depositors and the Central Board may distribute the mon-eys among such other trustee sav-ings banks as the Board think fit. That was completely destructive of the argument that depositors had

a residual interest in surplus assets. "The sums due to depositors" must priate interest. Those considerations led inevitably to the conclusion that "pro- have the same meaning as "sums duce" in section 1(3)(a) and (4) could owed by it to depositors" in section

only mean "interest." 20, that was to say, sums owed by Section 20(1) of the Act provided that it was the duty of the bank to secure that "the aggregate of the sums owed by it to its depositors... over and above such sums, there is matched by assets," and that the

is matched by assets," and that the residue of the aggregate was matched by assets. Section 21(1) The necessary conclusion was provided that the bank had power that depositors in a trustee savings to invest its funds in assets of any bank had no proprietary rights Profits were to be handed over to the commissioners in form a sepaagainst the bank or its assets, their the commissioners to form a sepa-

owed to depositors should be ascertracts of deposit.

tainable at any particular time, and that the bank might have assets of

owed in respect of the amount of rage savings hanks for small sav- bank the trustees should pay over their deposits and interest. It could ers. Power was granted to the bank not include anything over and to lend money to the national debt above those amounts in respect of commissioners repayable on de-residual interest in the assets, mand at interest, providing safety, liquidity and regularity. Bank.

There was nothing in that Act The provisions thus constituted which conferred the rights of a further indications against the view member on any depositor. Persons that depositors had any residual in- in control of the bank were deprived of any benefit. Section 13 of the Savings Banks

Act 1820 expressly conferred a pow-er to the bank to distribute income and capital profits in the form of additional interest or capital boous to depositors. That was amended by section 11 of the Savings Banks Act 1824 so as to be exercisable only once in 10 years. The express power of distributing

profits, end its amendment were in-consistent with the theory that depositors possessed any interest in surplus assets. The Saving Banks Act 1828 re-

pealed and replaced the Acts of 1817, 1820 and 1824 with amendments. The trustees of a statutory savings bank remained entitled to over and above such sums, there distribute income and capital prof-would be no surplus to be paid over its made before November 20 1828,

Those provisions contemplated only rights being those arising from rate surplus fund available to eo-that the aggregate of the sums and under their respective con- sure that every depositor from time to time received the full amount of The appeals should be dismissed. principal and contractual interest

due to him, but no more. Section 2 of the Post Office Sav-

est, but no more. The appeal against that declaration was dismisthe net proceeds to the commission-The appellants argued that if ers and unpaid depositors were statutory savings banks and their surplus were not "owned" by depohenceforth to be considered as depositors in a Post Office Savings

Those provisions were inconsistthe surplus assets were in limbo. The arguments were false. Statuent with the suggested right of any tory trustee savings banks and their assets belonged to the state, depositor on closure of the bank to receive any of the surplus. He was subject to the contractual rights of entitled to the return of his princidepositors to the return of their de pal and interest but had no further posits and interest, and subject to claim on the separate surplus fund. Since 1863 to the present day, Parliament had from time to time the powers and duties of the National Debt Commissioners and authorised expenditure out of the Central Board, both state institusurplus fund, but in no instance had tions. it provided for any benefit for depo-sitors in addition to repayment of The judge also declared that the assets of the bank were beld on trust to provide for payment to de-

principal and interest. The Trustee Savings Bank Act positors of the sums due to them. 1981 consolidated the earlier Saving Banks Acts, with amendments, Under the 1981 Act no depositor was entitled to anything other than the return of his principal and contrac-tual interest. That was consistent

founded on the erroneous assumpwith the earlier legislation. The Trustee Savings Banks Act tion that before 1828 a depositor possessed some kind of equitable 1985 abolished statutory savings banks and replaced them by succes-sor limited liability companies esbetween 1820 and 1828 might hope to obtain additional interest or capitablished for the purpose. Abolition tal bonus, but that did not confer took effect on July 26 1986.

any equitable interest in assets on a The appellant depositors disapproved, as they were entitled to, of the abolition of statutory trustee savings banks. They brought the that under the 1981 Act the rules entitled depositors to appoint and English action before the vesting day with the object of frustrating or remove trustees and to examine acpostponing the abolition. counts.

Mr Justice Scott rightly declared Those rights anabled depositors value in excess of the aggregate LORD TEMPLEMAN, agreeing, Section 2 of the Post Office Sav-amount. The sums owed by it to said that by the Saving Banks Act, ings Bank Act 1883 provided that on repayment of principal and inter-were properly conducted, but did

not suffice to convert creditors into trust beneficiaries.

Depositors were entitled to principal and interest and no more. If they disliked being depositors in a company bank as opposed to a stators, the banks had no owner and utory savings hank, they had had full opportunity since enactment of the 1985 Act to withdraw their deposits, and they were at liberty to do so now. The cross-appeal was allow

Their Lordships agreed with both speecho

In the English action: For Mr Vincent: J. H. Hicks QC, A. C. Toussig and David Sears (John Howell & Co. Sheffield.) For the TSB Central Board and trustees of TSB England and Wales: Andrew Morritt QC and Christopher Symons (Theodore Goddard). For the Treasury: Timothy Lloyd QC (Treasury Solicitor), Far Mr Ross: W. D. Prosser

QC and W. S. Gale (Martin & Co, for Drummond & Co. Edinburgh). Lord Cameron of Lochbroom

QC. Lord Advocate, in person with A. C. Johnson QC (A. McMillan, Edinburgh, Treasury Solicitor). For the TSB Central Board

and TSB Scotland: John Murray QC and Donald J. D. Macfadyen QC (Theodore Goddard for McClure Naismith, Edinburgh, and W. & J. Burness, Edinburgh).

By Rachel Davies

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Barrister

WHAT'S BEHIND THE NEW CITROËN **BX19 GTi?**

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COLUMN 2. the Reprise Contract

> To leave names like these trailing behind, you need something pretty powerful in front of you.

> That's why Citroën have launched the new BX 19GTi with a 125bhp Bosch fuel injected engine, capable of 0-60 in 8.8 seconds and 123mph (sorry, officer).

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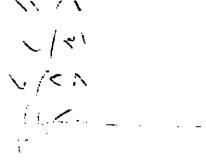
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TECHNOLOGY

CREDIT authorisers of travel-related services at American Express in the US have a new "assistant," a computer system that embodies the expertise of five of the company's most senior authorisers. This so-called "expert system" is one of the first commercial applica-tions of artificial intelligence and marks the entry of AI into mainstream business computing.

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With over 300 of the largest With over 300 of the largest companies in the US already looking into the potential of artificial intelligence, and at least 100 actively working in the field, expert systems are poised to make an important iransition from the laboratory into the protectulare into the workplace. The commercialisation of ex-

The commercialisation of ex-pert systems is overdue. Hundreds of expert systems have been created over recent years, but the vast majority are either research projects or at best commercial

projects or at best commercial prototypes. Now, expert systems developers are beginning to overcome the technical berriers to making expert systems work in the "real" worlds of busi-ness, finance and government. As programs that make com-puters appear to think, reason, and use human-like judgement, expert systems represent a revolutionary new branch of computer technology. Also dubbed "white collar robots" they can automate jobs that re-quire considerable knowledge and human judgement. Expert systems have been designed systems have been designed to diagnose disease, to provide financial advice, analyse chemi-cals, predict earthquakes, interpret weather data and edit newspapers. Their potential seems limitless. Wherever human exlimitless. Wherever human ex-perts make repetitive decisions based upon knowledge and ex-pertence it is possible, at least in theory, to capture that ex-pertise in a computer program. In practice, however, com-mercial applications of expert systems are generally less ambitlous. Companies are taking a cautious approach to the new

ambitious, Companies are taking a cautious approach to the new technology. At American Express, for example, the credit anthorisation system was first prototyped to prove its feasi-bility and is now running in a pilot project mode providing decision support to about ten of the company'a 300 authorisers, Whereas the system is capable of making credit decisions alone, American Express chooses to use it only Express chooses to use it only in a back-up mode, because of e long-standing corporate policy that assures cardholders they will not be denied credit by a

computer. Similarly at Travelers Insursimilarly at travelers insur-ance, a major US insurance systems, but it will take 10 or should be applied to the know-anderwriter, although there are 20 times as many examples to ledge base in order to reach a lots of potential applications of persuade most people that conclusion. These rules are a expert systems under study, the expert systems are really use-first and only working system ful. Jacobson believes. is a relatively simple personal. "You have to be patient in computer-based program that this business," he states. His that a buman expert applies to information of the study applies to be patient in that a buman expert applies to information of personal information of personal information of the states in the states include states in the states include states in the states in the states in the states in the states include states include states in the states include states



White collar robots go to work

the company's distributed com-puter network.

Although the results of expert system research have proven conclusively that the technology works, "vendors of expert systems still have to demonstrate that AI technology can yield real economic bene-fits," acknowledges Alex

Alex fits," a Jacobson, Jacobson, president of Inference Corporation, one of the four leading US expert system development tool

em can do the same job in just 15 minutes,

The companies that provide expert system development tools can between them list a dozen or so "working" expert

diagnoses computer problems in the company'e distributed com-selling its expert systems build. Mithough the results of expert system research have the computer problems in selling its expert systems build. Its months ago but only a hand-searches through its ful of Inference's customers base, applying rules the computer "to the computer" to the computer the computer "to the computer" to the computer "to the computer" to the computer the computer "to the computer" to the computer "to the computer "to the computer" to the computer "to the computer "to the computer" to the comput When a question is asked of the computer "expert" it searches through its knowledge

18 months ago but only a hand-ful of Inference's customers base, applying rules in a "what have so far put expert systems if/then" type procedure until into operational use. Part of the problem is that The process of developing an expert systems are so very expert system involves "extract-different from conventional ing" knowledge from human

Louise Kehoe, in San Francisco, on how electronic systems incorporating expert

knowledge and the ability to make human-like

judgments have aroused the interest of

some of the largest companies in the US

computer software. An expert experts and coding it into com-system comprises two major puter language. A "knowledge parts: a "knowledge base" and engineer "--part psychologist, an "inference engine,"

The knowledge base contains If the available information relating to a particular applicarelating to a particular applica-tion—the symptoms of a blood disease, or the credit histories of a group of individuals, for example. The knowledge base is programmed with informa-tion obtained from experts and textbooks in a given field, The inference engine con-tains a set of "rules" that should be applied to the know-ledge base in order to reach a

"financial advisor "from Palla-dian and "planpower" from Applied Expert Systems. Both programs are designed to sup-port certified financial planners who active companies and indi

who assist companies and indi-viduals with their investments. nance log and suggests preven Another ready-made expert system from Persoft, called just "More," analyses huge data-bases to choose the best targets for direct-mail promotions. The system antomatically refines its nance log and suggests preven-tative steps that can be taken to avoid system malfunctions, thus reducing the need for on slic service. "The program im-proves the computer system uptime by allowing us to apply our years of field service ex-perience," says Richard B. Reese, vice president of NCR customer services. analysis each time a promotion is completed, so that it becomes more accurate with future mailings. customer services.

Custom designed programs will probably continue to repre-sent the largest portion of the business, Jacobson believes. Ex-pert systems typically contain to companies trying to develop expert systems is the lack of qualified personnel available in the field. Most researchers are proprietary data and ideas.

the held. Most researchers are either at nniversities or involved in start-up AI com-panies. To acquire AI expertise, companies such as Ford Motor Company, Lockheed, General Motors, Nynex, Procter & Gamble and others have taken equity stakes in emerging expert systems companies. At Ford Motor Company, for At Ford Motor Company, for example, expert systems are being developed to capture the expertise of engineers who are near retirement age. The auto-mobile manufacturer is also ex-ploring the use of expert sys-tems to improve performance among groups of people who do the same job. An expert system support operation can assist everyone to work to the same level as the best experts. mercialisation, expert systems have made significant progress,

The US expert systems market was worth approximately \$75m A major barrier to the appli-cation of expert systems in busi-Most expert systems programs are custom designed by or for an individual company or user. lenge of implementing the expert system at American Ex-

was worth approximately \$75m last year, np from just \$4m in 1981, according to a study pub-lished recently by DM Data of Scottsdale, Arizona. By the end of the decade the researcherr expect annual expert system: sales to total over \$800bn. No press was not so much in longer just a laboratory developing the expert system curiosity, expert systems are itself as getting it to work in about to become an important real time with the conventional trend in business computing.

Despite the barriers to com-

a 90 second phone call."

computers.

Linking expert systems to

market research firm. He notes

computer data base," explains Bob Flast, vice president of transaction services for the Swedes put American Express travel related services company. "Our re-quirement was for a system that could pick up data from the mainframe and respond during the heat on building designs

existing computer systems "is probably the single most chal-lenging obstacle to the use of expert systems," says Harvey P. Newqust III of DM Data, a EUROPE'S first computer simulation centre to test the effect of installing air conditioning and heating controls has been built in Stockhoim by Flakt. Sweden's largest maker of environmental control systems.

market research firm. He notes that most expert systems are currently developed on special "symbolic" processors using computer languages developed by ertificial intelligence re-searchers, making them largely incompatible with conventional computers Built at a cost of SKr 10m (\$1.4m), the centre's aim is to offer customers the most efficient design according to a building's functions and workers' needs. Environmen-In a major commitment to main a major commitment to bringing expert systems into the "mainstream" of business com-puting, Teknowledge, a leading US expert system development tool company, has translated all of hts programs into a tal control systems account for between 10 and 15 per cent of a total building and are often the first aspect of the design considered in cost

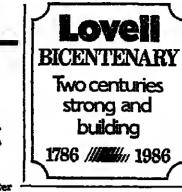
of its programs into a machine-independent language. the design considered in cost cutting. Flakt's centre contains a laboralory capable of simu-lating the main types of heat-ing and cooling systems under the control of several IBM This has enabled NCR Cor-poration, the US computer group, to develop an expert system that runs on its com-puters simultaneously with conventional software. The system is designed to reduce computer faults and failures. microcomputers. These conmicrocomputers. These con-trol factors which affect a typical office. For example, the temperature can be varied between 10 deg C and 40 deg C, humidity changed between 15 and 80 per cent and air quality varied from 0 to 100 per cent. Even lighting and cound conditions Built into the NCR computers before they are shipped to customers, the expert system analyses the computer's maintesound conditions can tested.

Also other IBM machines are used by engineers to run Flakt's Byggsim computer Fight's Byggsim computer simulation program, which uptimises the costs of planned buildings, and computer-aided design techniques which are used to lay out the heating, ventilation and air condition-ing networks in large con-structions, produce engineer-ing drawings and parts lists, An unavoidable hinderance

A US designed " intelligent " A US designed "intelligent" computer-controlled engine analyser is to be built in the UK by Allen Diagnostic Equipment, part of Allen group of the US.

With the unit — the Allen Computer Test Centre, the best selling US car fault analyser — an operator only has to connect a harness to a car and key in make and model to the computer,

The system then auto-matically takes over a detailed test sequence taking the engine through 138 tests and diagnostic sequences. The analyser then prints out a list of faults and instructions for the operator. It also produces an explanation in simple language for the customer. More details on 01-353 1174.



8

FINANCIAL and Corporate Modelling Consultants of the UK has developed an on-line computer system which should result in faster processing of mortgage applications, to meet high demand for bome 10975

An electronic version of an application form is shown on the screen and details are filled in by a company employee in consultation with the applicant, Once completed, the system checks that the

WORTH WATCHING

proposed ioan is in line with the company's lending policy. If the proposal passes this burdle the computer anio-matically sends a message to the manager's terminal or electronic mailbox for approval. An application can there-fore be approved within a few minutes. Called Morman, the system

runs on standard IBM per-sonal compniers and UNIX/ Xenix operating units. More details from the company in London on 01 262 1021.

THE REVOLUTIONARY transputer-the computer-ona-chip from Inmos the semi-conductor subsidiary of Britain'a Thorn/EMI elec-

tronics group—may make it it into space by the end of the decade, following promis-ing tests on its ability to stand up to bombardment by radiation,

Smith Associates, a leading UK company of consultant engineers based at the Surrey Research Park, near Guild-Research Park, near Guild-ford, has recently completed tests that show the Immos device is well capable of facing a life in space. Remote sensing satellites, to be launched by the Euro-pean Space Agency, are the most Waln splitables for

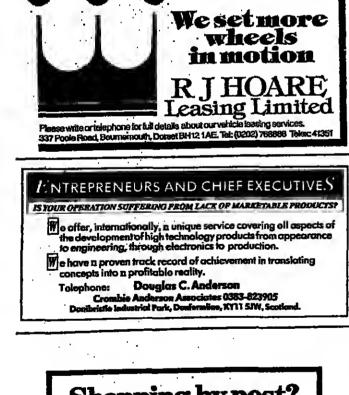
most likely application for a fransputer-based super-com-puter. Traditionally the space industry has been very conservative about the adoption of components, and many computer processors in space applications are considered old fashioned by industry in general.

Businesses for Sale



Management Courses

part computer programmer-interviews the buman to find ont how he developed and uses his expertise. A major problem is that most experts are rarely in situations where they have to vocalise the various aspects of their job. But according to those who work in this field, most of their subjects become entitused about the process and are were concernative



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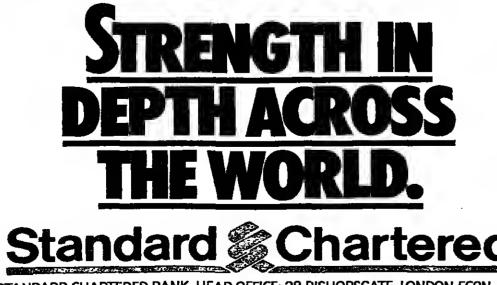
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NN ZIN



MANAGEMENT: Small Business

IN A FEW low-tech buildings on the edge of a wheatfield on the Nottinghamshire-Leicestershire border, part of the high-tech revolution is under way. This part is not concerned with electronics but with the rose trees you buy in the garden centre or at Woolworth. Neal and Barbara Wright produce half a million a year from tiny shoots, in a fraction of the space required for conventional rose-growing and in a form that garden centres can easily handle.

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They are not the only revolu-Incy are not the only revolu-tionaries in the rose-griwing field. What is special about them is that they manage to do a high-tech job with low-tech equipment: honey jars, kitchen foil, agricultural blower, univer-sity-laboratory scrap. Not many people can expect to follow people can expect to follow their particular path. It is one for specialists. But they do set an example for researchers in other fields of the way imagin-ation can cut the costs of starting a firm. Neal Wright always intended

to run a borticultural business. His father is a farmercum-horticulturist in Suffolk, and he was himself selling plants when was hinsen sering plans when he was eight, having persuaded bis father to convert a chicken shed into a greenhouse. He got his PhD, from Nottingham University, in tissue culture; it fascinated him because no one really knew about it.

But be wanted to work for someone else before he set up nn his own, Twyford Laborstories in Somerset, then almost alone in the field, did not need him and he tried unsuccessfully to persuada other people to set up a laboratory and employ him. So in the end he started up Microprop Roses, near Notting-ham, with £500 saved from his

not buy, so he turned to garden centres. He earned virtually nothing in the first year but he did put together £10,000 of capital, from a bank loan, an

of capital, from a bank loan, an inheritance and a £4,000 prize from Nottingham City Council's business ideas competition. He has had no help from government aids to small busi-ness, Tha small-industry scheme, operated by the Council for Small Industries in Rural Areas (Cosira), excludes farming and horticulture. Ministry of Agri-culture schemes exclude tissue says Neal Wright. Tissue culture requires an

.



David Spark reports on Microprop Roses



Neal Wright: growing roses in honey jars

Microprop Roses, near Notting-ham, with £500 saved from his student grant. "1 thought I could do it better than other people. Having tried. I realised some of the problems. Research is good at producing 100,000 gets more diffi-cuit. Then you have to persuade people to buy the plants yon produce." Conventional rose-growers did not buy, so he turned to garden centres. He earned virtually

a pressure-cooker." He knew universities scrapped their autoclaves regu-larly. "We turned ourselves The Wright method is to put Tose-tree buds in growing gel in Traditionally. most garden

Traditionally, most garden roses have been produced on the roots of hardier roses. These rootstocks have to he grown, which takes space, A bud of the closen variety is grafted into the stem of a rootstock, and the bud will develop into a saleable tree 15 months later. It then has to be dug up and potted if it is to be sold in a garden centre, But Wright roses says Neal Wright. Tissue culture requires an mones. The micro rose-trees go cven stream of air free of back to the growing room to becteria and fungus spores. produce more shoots. Normally, special and expensive The tricklest bit is to per-buys one. And, since they grow

on their own roots, they do not produce the suckers—shoots from the rootstock—which gar-Valued Added Tax

deners dislike. deners dislike. Growing roses on their own roots is a beresy in the rose world. But Wright finds his are just as hardy and disease-resistant as roses budded on to a rootstock, "They apear to be more vigorous and to produce more flowers." With a health certificate from

the agricultural advisory service, and their ease of trans-port-300 to a tray-they lend themselves to export. "We've sent a lot this year to West Ger-many. A batch is just going to Denmark. We'd like to send to the United States but imports the United States hat imports there are restricted." The Wrights sell to garden

centres at 21p-28p per tree depending on the size of order. The centres like to buy in March, the start of the growing season. They pot up the trees, re-pot them as they grow higger and care for them through the summer, hefore selling in the autumn at $\pounds 1.50$ to $\pounds 2.50$. The autumn at £1.50 to £2.50. The Wrights grow the roses which appear most popular in cata-logues but micropropagation bas obvious potential for get-ting a new variety on to the market quickly. Philip Harkness, of the famous Hitchin rose firm, is confident of the future of micro-propagated moses but feels

confident of the future of micro-propagated roses but feels that at present floribundas and hybrid teas propagated this way take too long to grow on to saleable size. Barbara Wright believes the public is prepared to buy smaller hushes provided they will grow on in the garden.

the garden. The Wrights employ another Nottingham graduate, Val Davis, as their laboratory supervisor. She keeps an eye on the growing micro-trees, to see when the shoots are ready for cutting. This is a task which part-time workers do particu-larly well, a full day is too tedious.

The Wrights normally employ 25 people but bave had to cut this number while they re-establish themselves on their new site. "We are now taking back staff laid off last year. We lost one or two people we would bave preferred to keep."

bave preferred to keep." Moving was imperative to gain space. At their old rented plot they bad only a quarter of an acre with room for only one polythene tunnel to keep rose trees through the winter. They now own two and a balf acres. Having established the new nursery, Wright plans to propa-gate other woody plants. He bad met an order for 20.000 cherry-tree rootstocks before the more. the move.

The Wrights' sales totalled £9,000 in their second year, £45,000 in 1984 and £90,000 last year. This year they hope to pass £100,000. sultancy, Venture Economics,

Less red tape may ease the burden

William Dawkins reports on EEC proposals for reform of administrative practice

when they are delivered. Apart from reducing the number of records husinessmen need to keep, this shonid improve companies' cash flow by releasing them from the need to pay VAT on bills that have not yet been honoured. • VAT should be assessed an-nually, rether than quarteriy as under the present British mean big reductions in paper-work for businesses with annual sales of less than Ecu 150,000 (£100,500). The changes wera primarily promoted hy Britain but go slightly further than the ideas for simplifying VAT put forward in the UK Department of Employment's recent White Paper, Building Businesses ... get the option to make regular Not Barriers.

Not Barriers. They will come as a relief to small businessmen in the UK, who bave repeatedly told Whitehall that collecting and administering VAT is by far their most onerous administrafinancial planning easier by smoothing out variations in the size of VAT payments. The third proposal, not in the recent UK White Paper, is to allow some kinds of small businesses to pay VAT at a fixed rate calculated as a per-centage of turnover. This would be a push rimpler work of work their most onerous administra-tive burden—even if the new rules do not go quite as far as most lobby groups would like. The commission has proposed three main reforms, the first two of which are closely in line with the White Paper. be a much simpler way of work-

THE European Commission bas proposed wide-ranging reforms to the way in which small busi-nesses account for Value Added Tax. Its proposals —if accepted by the Council of Ministers—will mean big reductions in page. purchases.

The announcement follows pressure by Britain to encour- anounce last week that the age the European Community standard VAT registration age the European Community to join it in seeking ways to reduce official red tape which it fears is hampering small businesses' growth and job creation prospects. The changes are also in-tended to introduce some uni-

formity to the way in which VAT is administered through-UK's present VAT registration out Europe. At present, indivi-dual community members run widely different VAT account-ing systems, with special exemp-as far as the European com-tions arailable for humore and it is thought to be throughout the year. These would be based on a 12 month assessment and should make financial planning easier by tions available for businesses with annual turnovers ranging from Ecu 23,000 up to Ecu 530,000.

However, the commission is below the new Ecu 10.000 still a very long way from threshold like West Germany, allowing Whitehall to respond France and the Netherlands.

or even £100,000. The Brussels authorities did

EDITED BY CHRISTOPHER LORENZ

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threshold is to be doubled from Ecu 5,000 to Ecu 10,000. But that is no good to Britain which, like the Irish Republic, already gets special treatment with an allowance for an ex-ceptional Ecu 35,000 threshold. That is just £2,300 above the UK's present VAT registration munity is prepared to go. How-ever, last week's announcement should be welcome news for small husinesses in countries

In brief... BINDER Hamlyn, the accountancy firm, has npdated its booklet, Government Help for Your Business.

This is to take account of the 10 schemes to have been withdrawn and the 24 to have been added or changed by the UK Government and the European Community since last year's edition came ont. The booklet also acts as an introduction to the firm's computerised financial assistance matching service, wherehy clients can get a quick and accurate read-out of the aid programmes for which they qualify. The booklet costs £5 (and is free to Binder

Hamlyn clients) and the matching service costs £57.50. Details from Binder Hamlyn, 8 St Bride Street, London EC4 4DA.

HOW TO Finance Your Growing Business is the title of a seminar to be held at six science parks throughout Britain between now and the antumi. Organised by the UK Science Park Association with the US-owned research con-

and accountants Peat Marwick, the seminars aim to make young companies aware of the sometimes confusing range of financing options available to them and how to go about raising funds. Speakers include local and national venture capital pro-viders, local bankers and, where relevant, representa-tives of grant aid bodies. Details from Charles Monck, UK Science Park Association. telephone 091 487 8941.

A RECENTLY launched ser-vice enables small business-men to make use of fax machines — which transmit documents along telephone lines—without having to spend around £2,000 on their own equipment.

spend around 22,000 on energy own equipment. PAX (Person in Person Accelerated Xerography), based in London, has placed far machines in the offices of 60 couriers throughout Britain so that non-fax owners can have documents sent any-where in the country within two hours, or 30 minutes for central destinations. The sender's local courier

sends a motorcyclist to collect the message, faxes the document to a courier near the recipient, who then

delivers it by hand to the small London-based producers four similar far agencies already exist in Britain, but PAX claims to be the only one to use convers and to charge a fixed rate, filo per three-mage document. three-page document. PAX also runs a telex

sending and delivery service and plans shortly to launch a fax link-up with three agencies in the US, which will give it national coverage there. Details from Peter Welsh, PAX's chief executive at 19 Russell Street, London EC2 5HP.

More established businesses which can afford to buy their own fax machines will find an assessment of every model on the market, including price and performance, in the latest issue of What to Buy for Business. Single issues cost £15.75 and sub-scribers pay £46.50 for 10. Details from Tracy Baines. 11 Kings Rd. London SW3

a chance to sell to big department stores. LEntA is looking for 60

WANTED

of consumer goods to take part in the exhibition on November 13 at the Honour-able Artillery Company, City Road, London EC2. The event is organised with the Export Baying Offices Association, members of which include agents for overseas stores, and sponsored by BP and Sbell. The association will select entrants and guarantee a large audience of buyers prepared to buy in quantities as low as one carton. Makers of silverware, con-

fectionery, pottery and candles are particularly welcome, but other products from jewellery to toys will also be considered. Exhibitors pay £75 for a stand, light-ing and nameboard. Details from LEntA at 4 Snow Hill, London EC1A 2DL.

PROJECT North East, the Newcastle npon Tyne - based enterprise agency, is plauning to open a viewdata service to

to open a viewdata service to provide information about starting np in husiness. The on-line service, funded with £40,000 over two years by Esso, will be available in local expract officer other local careers offices, other enterprise agencies and libraries.

THE London Enterprise Agency (LEntA) is to repeat for the third time its Profit in Store exhibition, which gives small giftware makers



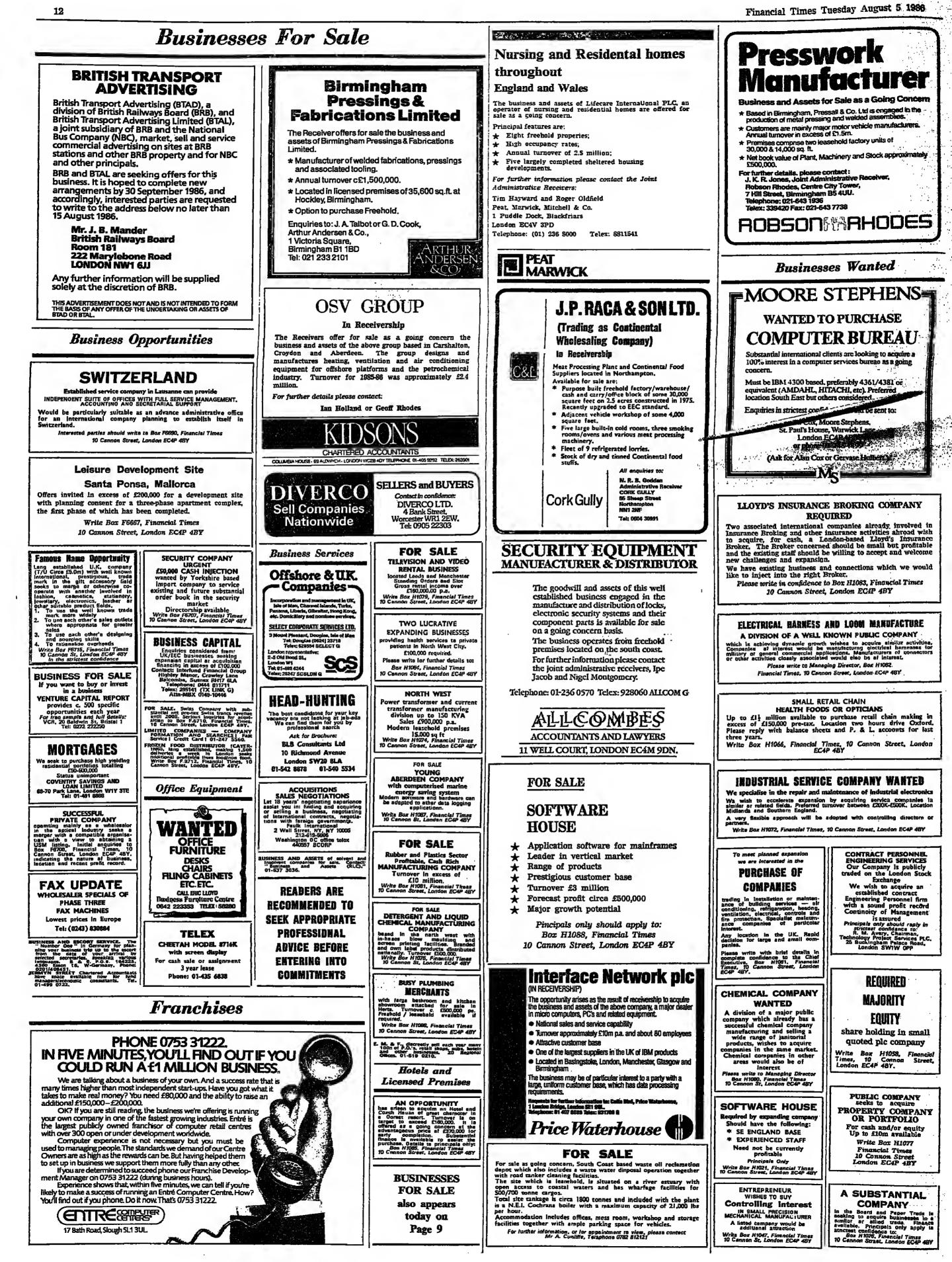
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THE ARTS

Victoria and Albert Museum/David Piper

Classical eroticism of a lost Victorian

"In the present state of the art almost any subject matter ostentatious mastery of execu-tion. The higher qualities of art, beautiful form, character and expression are chatted about not felt or understood, but by very few.

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"Expression, if. strong, or "Expression, if strong, or character bordering on carica-ture are recognised by the people. Female beauty and in-nocence will be much talked about and sell well. Let it be covartly exciting, its material fiesh and blood approaching e sensual existence and it will be talked more about and aell much better, well in the first state, doubly well in the second, hut let excitement appear to be state, doubly well in the second, hnt let excitement appear to be the object and the hypocrites will shout and scream and scare away the sensuality, the hirda thet would be pecking: when the scarecrow hypocrisy la silent, soma blessed watchful crow will bear the fruit to his other parsonage." quict parsonage."

A notebook of William Mul-ready's is open at the entry sbove, for May 1844, in the exhibition of his work at the Victoria and Albert Museum.

with anxious eyea and a petulant mouth, and had left her with four small sons by 1810. She is may be raised into importance four small sons by 1810. She is by truth and beauty of light and a tantalising subject of whom sbade and colours with an little is known though a few letters from ber ere vivid wit-ness of difficulties on both sides of the relationship. There has been no representa-

tive show of his work since the memorial one after his death, though an exhibition demon-strating bia outstanding quality as draughtsman was put on by the Museum in 1972. The Museum is very rich in his work, Museum is very rich in his work, thanks to the beneficence of his major patron, John Sheep-shanks, the wool miller from Leeds, and the preaent show supplements its own holding hy generous loans from elsewhere. His landscapes range from English rustic and rural picturesque, to transcriptions as delicata as the early work of his friend, Linnell, to glimpses his friend, Linnell, to glimpses of ideal luminous pastoral. (Denizens of Notting Hill, where he lived and worked for years, may be surprised hy what once was where now are bricks and

mortar.) He was never a formal society portrait painter. One specimen in that mode is in-cluded, as inert as any by the Victorla and Albert Museum. Mulready cama as an infant more pedestrian portraitists of with his father, a leather the time, but his small scale, breeches maker, from County almost miniature likenessea, Clare to London, part of that labour. Born in 1786, he took his first step on the ladder of profes-sional and social success by interview for the light of the ladder of profes-sional and social success by the light of the light of

step on the ladder of profes-sional and social success by gaining e place in the Reyal ing (often helligerent) small Academy Schools in 1800, aged boys and youths. By those be two as probably most popularly Academy first in 1804, and by 1817 bad become a full Royal Academician. He lived on until accession. Ho was a pupil of the water Ho was a pupil of the water

Ho was a pupil of the water-Steen, and so many others — the whole work (and on which the pencil drawing under the sister Elizabeth be married when be was only 17. He young Wilkie. Mulready seems paint is times to echo Wilkie' tawny Pre-Raphaelites admired in clude paintings such as The the whole work (and on which the whole work (and on which the pencil drawing under the paint is sometimes still visible). Hait tachique are bowever on the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the pencil drawing under the paint is sometimes still visible). That was the feature that the painted her as charming but at times to echo Wilkie' tawny pre-Raphaelites admired in clude paintings such as The the under the technique are bowever on the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 1980, October 10, hut will be re-the contrary definitely pro-William Mulready, of 19

Elisabeth Welch/Donmar Warehouse



Eloquent apprehension-detail from The Sonnet, one of the works by William Mulready in the exhibition at the Victoria and Albert Museum

colouring, but he was to de-Mulready, and adopted as their velop a much more colouristic own, and which in this show technique, glazing thin translu- may well entrance you often cent colour over e brilliant white ground which illumines the whole work (and on which with its vivid crystal clarity, Mulready's masterpleces using

Sonnet: the girl and boy sitting conceptions, endemic in the by a stream — she reads from the verses he has handed to artist's psychology, in the society of his time, that condiher, that be has presumably composed. One band is beld to tioned the work and, no less, the contemporary response to her mouth (in astonishment of and "reading" of the work. embarrassment? or of de-light?). Ha is bent forward over his body, hands clasped at The author stresses quite rightly that without our underatanding such factors, our own interpretations, in the 1980s, will be incomplete, but it does acom at times, as she instructs ankles, heed turned to watch her: a pose eloquent of shy-ness or apprehension but drawn which questions we must ask, that she is aiming at the advanced student. Understandwith a skill that Raphael would surely bave approved. Yet un-certainties of interpretation

are also characteristic, as to whet story the picture is telling. There are ambivalences, amhiguitles, and the reader must decide for himself what the boy's pose expresses (his face is hidden), what the rela-tionship is — he seemingly in working elothes, she in bour-geois decorum — but whatever it may he, it is crotically fraught. So too is Brother and Sister, a virtuoso triumpb of drawing, composition and There are ambivalences, drawing. composition and colour: a young man, a girl, a baby a group sinuously inter-locked the baby clutched on the girl's bare shoulder, the man's arm reaching round the girl as she leans to him, to

Mulready'a remarkable con tweak the baby's ear. tribution to the endless debate on the erotic in art quoted above will have alerted the reader that bere is no dumb The exhibition is not arranged in orthodox chrono-logical fashion, but grouped by categories: "People both Public and Privete"; "Dlaloguea and Transactions", "Ruralism and Its Discontent," and so on. artisan. Yet even some highly intelligent and informed con-temporaries of his regretted the "triviality" of his work. This is tiresome if you wish to Dr Pointon quotes F. T. Paltrace development of technique grave, who thought the con-trary, not long after the artist's death: that they had deep meaning, were even "essential forms" of grace, nulikely to and style - you have to bob to and fro - but interesting on its own account. 1 is well labelled but for the full justification and com-mentary, the book Mulready, by Marcia Pointon (58.95) pub-lished by the Museum for this hicentenary occasion, is essen-tial, it is not so much a cata-logue as a monograph it taka-

make bim a truly popular artist. "The fit audienca for such an artist will he inevit-ably few, at any rate in the modern world. An Athenian trihunal is required for men lika Mulready, Flaxman, and Ingres." It's worth testing. logue as a monograph. It takea rather for granted the reader's knowledge of K. M. Helenlak'a William Mulready, of 1980, which sorted out both blo-

Illuminating commentator

them.

OL

Berlioz/Albert Hall

Max Loppert

Sunday's performance by the and how it stands in the coocep-BBC Symphony under John tion of the whole piece. Pritchard that the Grand Messe Ensemble between brass

des morts is one of the great groups on high and voices and Prom specialties—a work for instruments down below was Prom specialties—a work for which the whole series might sometimes a fraction inexact, bave been invented (and vice yet the "architecture" of the versa). There is something in- sound was securely huilt up by versa). There is something in-sound was securely with the by exhaustibly thrilling about the their combination—and also by sight of those choral ranks the silences and pauses between stretching upwards (the buge movements, which are no less choir was here a conglomerate in the care of the experienced of BBC, LSO, and Pro Musica Berlloz conductor. Stuart Bur-choral forces). rows' strained, wohly tenor And when the music sets the

building resounding from top to bottom with hrass and drum, one gains a sense of direct the performance) were prohably physical contact with the musi- the evening's only casily identifical inspiration, a shuddering, ahivering intimation of its grandeur, that very few other conjunctions of place, work, and

advanced student. Understand-ably, there is a lot of sub-suming, but expressions such as "mythicise," "thematiae," "valorise, have yet to be digested into the Common Readers vocahulary (or even his dictionary). occasion can equal. For this reason, at the very least, a Prom Berlioz Requiem is always a great event. But there is more to Pritchard's per-formance than mere note-sound-Confronted with some pas-sages in the text be may feel as if, unarmed, he is engaged in a pillow fight. He abould not ing. From first to last, the forces were under experily knowledge-able control. The succession of rising and later falling curves of the opening immediately indicated as much-firm choral bowever be discouraged. Mul-ready'e compositions have un-expectedly complex depths, implications, resonances that will absorb the determined inquirer, and Dr Pointon is an assidu-ously learned, explicit and often tone (a little weak in high-tenor metal, always the likely short-age in non-French choirs), a one thinking, "This is modern chaste yet decisive moulding of music!"—and that, for all the the line and placing of the good features of the perform-timbres, e masterly awareness ance, must count as a consider-of where each part is beaded able fault.

solo in the "Sanctus" (and the decision to allow him entry onto the platform halfway through ahle weaknesses. But, all the same, an important dimension of the music seemed to have gone missing. Pritchard is e civilised conduc-tor, who tames and calms the daemon of the music he per-forms. The awesomeness and sheer strangeness, the nervous intensity of the Berlioz imaginative world tend to receive a tidying-up (in the "Lacrimosa,"

13

for instance, it was instructive to note the way the wbiplash cut of rhythmic cross-accent against vocal line was just touched io rather than seized upon). It was

Summerscope quartets/South Bank

Dominic Gill

Quartets vocal and string, the seeds of a major piece for straight and mixed, were the an unusual medium. It felt prominent themes of the week-behind a number of lingering resonances: 1 specially liked the on the South Bank. On Sunday, imitation of the abudds of deep under the festival heading of breathing made by the string under the result heading of "Avant Garde," the American Kronos Quartet shared a recital in the Purcell Room with the amplified vocal quartet Electric Description Phoenix.

The Kronos's undiluted contribution on this occasion was thin: two very short play and film music extracts by Philip film music extracts by Philip Glass that may bave stood up quite adequately in the theatre (accompanying Beckett's Com-pany and a film about Mishima), but by themselves sounded more than ever like Laurie Anderson without the slickness

played a bundred times, instead of the work itself. Tim Souster's Mareas for four solo voices and four-channel tape took two Neruda poems as its text: a quirky, uneven, of chamber recitals very well ratber muddled affair, I thought, which laid a lot of emphasis on lastrolic to the solo voices and soustic its text: a full thought, indeed. And everywhere the severest

resonances: 1 specially liked the imitation of the acuods of deep breathing made by the string Instruments, and the lively romp of "Life is Motion," with Its—should one call it "body percussion?" Daryl Runswick's Looney Tunes, for the same combination, subtitled "The Wit and Wisdom of President Ronald Reagan," was mildly amusing, but never hard-hitting. amusing, hut never hard-hitting. It could bave been more fun, I guess, if Runswick had stuck to the idiom of light cabaret he knows hest, and if more of the words bad been audible. but by the standard s

which laid a lot of emphasis on Their peformances were all electronic techniqoes such as of them good, workmanlike, ring-modulation and vocoding, intelligent—rather than high-

Elisabeth Welch's night-cap of songs and reminiscences drawsongs and remarkable career in Paris, London and New York is as pleasurable in entertain-ment as late-night London pre-sently offers. In a modest, charming, always humorous way, she colebrates the master song-smither Cole Porter. Jerome



Kevin Henriques

Kern, the Gershwins et al. She delivers their work, not with the world-weary reluctance or casualness of a veteran performer, but with the eagerness and vitality of a singer finding them for the first time.

Miss Welch's main trademarks have always been her clear enunciation, giving every syl-lable of the words their full worth, and her rich, liquid timbre, securely her own. They are clearly in good shape as sha re-introduces us to such familiar standards as "Love for Sale," "Smoke Gets in Your Eyes," "The Man I Love" and "The Nearness of You."

In addition there is the rerely beard Gershwin number, "My Cousin from Milwankee" (from the 1933 show Pardon My English). A number from Pippin and one from La Cage Aux Folles ("That's the nearest to 1986 tonight," she advises US), are the most contemporary tunes in this heat, 75-minute ramble through a career apan-In addition there is the rerely

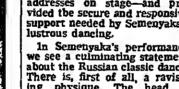
Elisabeth Welch

planist Jonathan Coben.

Among ang so many gems the ary "Bye Bye Blackhird" seems ill-suited as does Johnnie Ray's hit from the 1950s, "Such of a large pouf." a Night." Yet Miss Welch Whether singing or invests even the latter with a reminiscing Elisabeth Welch is depth and point surely not an enchanting entertainer. My intended or visualised by its colleague Michael Coveney, writing chant her last veer in composers.

blt "Solomon" from the 1933 show Nymph Errant in which she remembers Gertrude

reminiscing Ensabern welch is an enchanting entertainer. My colleague Michael Coveney, writing ebout ber last yeer in the Jerome Goes to Hollywood entertainment, also at the Donmar, callad her "amazing." Aur Folles ("That's the nearest composers. to 1986 tonight," she advises us), On the way she reminds older are the most contemporary listeners and informs younger tunes in this heat, 75-minute ones that ahe brought Edith ramble through a career apar Piafe great "La Vie en Rose" in which she is accompanied war for the revue Tuppence discreetly -by a trio led by Coloured. She tells of her big



There is, first of all, a ravish-ing physique. The head is ideally placed on the long neck, a pure line running through her body so that, in the simplest position, with one leg extended hehind her, we trace the exquisite rightness of academic rule in the harmonious continuity of an ideal shape, fruit of the Vaganova schooling in

which she was educated. We see, too, a use of arms more generous, more responsive to richness of contraposto than is usual even with Russian dancers; at every moment Semenyaka's arms crown her

movement, whether by the purity of their form or, as in Raymonda's last act variation, hy playing with phrasing, teas-ing us with the idea of the danseuse as Hungarian beroine,

Lyudmila Semenyaka/Covent Garden

to any other 1 have seen.) Semenyaka's interpretation, which lives sublimely through her eccount of the dances rather than through any spurious summation of the role's history in Russia since the ballet'a creetion in 1898. From Pierina Legnani, the first Raymonda, by way of such ballerine as Marina Semyonova and Natalya Dudinskays, the process of purification charm,

and enriching through ex-perience has resulted in the style as well as the fact of Semenyaka's performance. The temperament which guided this memorahle performance is at once aerious and gracious, nohle and sincere. Semenyaka's performance. Thus the edagio in the Vision Scene on Friday night was to be bailed as an amazing state-ment about classic ballet ltself: profoundly moving as a display of great schooling, it was flaw-less in utterance, the dance mar-vellous in ita breadth of scale

partner. Fadeyechev, a strong dancer, a clear stage personality and an excellent partner, gave the Crusader bero a sense of manly dignity—every Bolshoy danseur seems able to make a single bold arm gesture and command our respect, as he does that of the characters he addresses on stage—and pro-vided the scure and responsive support needed hy Semenyaka's lustrous dancing. In Semenyaka's performance we see a culminating statement about the Russian classic dance. There is, first of all, a ravish-

flying, inspired. Their Bartok third quartet was very well put logetber, hut all the same, in to an impressive climax-but the eventual short passage near its impulse and accent, a little prosaic, unmagical. The prosaic, unmagical. The prosaic, unmagical. The prosaic, unmagical. The was more of a relief than can ever bave heen inteoded. William Brooks's De Hor-monium for both quartets, string and vocal, with tape was more complex and substantial: an amhitious foray into the poetry of Wallace Stevens that is atill theoretically nnfinished (and sounds like it), but contains with tape was more sounds like it), but contains

The Creation/Barbican Hall

Richard Fairman

The early performances of these outside venues do provide Haydn's Creation make an a ebance for more modest works interesting history. It is not cer- to get a hearing in surroundings

interesting history. It is not cer-tain how many performers took part at the work's premiere at Vienna'a Burgtheater in 1799. (Not more than a bundred seems likely.) But within a comple of years there is evi-dence that the total number of participants could be 300 or even more. Authenticity can be a difficult matter to judge. At around 60 members, the control of the program a difficult matter to judge. At around 60 members, the barticipants could be small by the choir, sometim The scale of St Luke's is ideal for the BBC Singers. Its acoustics allowed a fice romanue bloom and impressive range of dynamics for the spiritually exultaot works of Bruckner and Wolf which framed the programme. Aod there was no lack of clarity as the choir, sometimes divided

into a dozen or more parts, masterfully tackled new works by John Casken and Glies Swayne In sound and substance these In sound and substance these two pieces could bardly be more different, Casken's To fields we do not know, first heard last year, is a "Northum-brian elegy," dense, complex and powerfully atmospheric. The texts for its five movements are a potent mix of poetry.

are a potent mix of poetry rooted in Casken's bome coun-try of the North-East. But so beavily worked are the settings that the words soon get lost in waves of overlapping syllables,

The attraction of the music comea in its allusive power. Amid a welter of sounds the ear is continually caught by new ideas: clusters of notes that suggest romantic harmonics lurking below the auriace or dense, abifing textures that seem to evoke the stormy sea pictures of Bunting's poem Briggflotts. In the last move-ment repeated chords surge over each other in a typically memorable last climax. Under their conductor John Poole the BBC Singers made light of

the work's immense difficulties. After this Giles Sweyne's Missa Tiburtina certainly sounded clear and logical. Ideas come one ot a time here. First a rhythm, then a chord, and so on. But unfortunately few of those ideas are sufficiently strong or original to hold the attention. Instead of welcoming



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Transatlantic tunnel vision

tempered argument between Bonn and Washington over West Germany's fiscal and monetary stance does no great monetary stance does no great credit to the good sense of either party. So far as the hroad issues of world growth are con-cerned, it is far more heated than tha issues could justify. While it is certainly question-able to argue, as the German authorities do, that any relaxa-tion of taxes or interest rates would court over-heating—a point underlined yesterday by the rather drab growth fore-casts from the IFO Institute in Munich—it is equally exagger-ated to argue that Germany could make more than a mar-ginal contribution to solving America's problem. The arguments, which ought

The arguments, which ought to be cast in technical terms and to concentrate as much on financial as on economic problems, have become obscured by moralising on both sides. The self-righteousness which all too often inspires Bonn's economic diplomacy bas been positively inflamed by lectures on international duty from Washington, seen in Bonn as the world capital of reckless borrowing. This belps to explain why the Cerman-American exchanges are so much less constructive than those between Washington and Tokyo, where the underlying imbalances are far greater. Tokyo agrees on the need for adjustment and asks for time and understanding. The Germans seem at times simply to be demanding edmiration.

Ideal conditions

The fact is that the German position is paradoxical—that of the good husbandman who re-fuses to harvest his fruit because it looks so handsome on the tree. It is true, as Bonn claims, that four yoars of fiscal retrenchment bavo left the wbolo German financial system in very sound sbape. Fedoral borrowing has been reduceda reduction which would be seen as drastic were output slowed to make up for lost time. The corporate sector is in o strong liquid position and private credit demand is low. monetary chastity, through tho Tho mooey supply figures taxes on foreign depositors reflect the abnormally high they have doployed in the past.

THE INCREASINGLY ill- level of corporate cash balances. tempered argument between These financial conditions, These financial conditions, along with a strong current account surplus, sharply im-proved terms of trade and fall-ing retail prices, provide virtu-ally ideal conditions for expan-sion; hut while Born would welcome any expansion ganer-eted within the private sector, and indeed parade it as an achievement of government policy, it argues that any official stimulus would be risky. The arguments offered in sup-

stimulus would be risky. The arguments offered in sup-port of this stance ere not convincing. It is pointed out that wages have accelerated some-whet; but the latest output figures suggest that this acceler-ation is largely covered hy productivity. The Bundesbank asserts that tho underlying domestic inflation rate is still about 2 per cent; but this is based simply on comparing im-port costs with retail prices, making no allowance for tho fact that companies naturally adjust their prices to falling in-

the phrase being repeated endlessly these days by aenior politicians in Romo now that Italy's five-week government crisis is finally over. adjust their prices to falling in-put costs with some caution, especially when they are having to cut their export prices to ad-. just for a strong currency.

crisis is finally over. The phrase, which is being intoned like a Gregorian chant, is a way of saving face for hoth the feuding Socialists and the Christian Democrats. Their crude struggle for the Premier-ship—rather than any disputa over issues of substance—has been the central feature of the Romo crisis, which brought to an end the longest surviving government (three years) in the history of the modern Italian republic. A Bundesbank official recently cited the 31 per cent CDP defla-tor as evidence of domestic infla-tionary pressures, but this is a statistical bowler. This figure bas little to do with domestic costs. It largely reflects the need to deflate the large trade sur-plus to allow for the fact that this reflects better terms of trado rather than real growth. republic. The crisis itself bogan as a

result of a parliamentary ambush on June 26, while Mr In the last resort, of course, tho Germans might claim that their internal growth targets are their own affair; but they Bettino Craxi, the Prime Minister, was in The Hague at an EEC summit. Only four minutes after the Craxi govern-ment won o vote of confidence, some 72 MPs, members of the are their own analr; but they cannot justify a similar attitude to interest rates. Dollar bor-rowing costs are of concern to the Federal Reserve, anxious about widespread credit risks, to the debt-burdened countries of the Third World and indeed Prime Minister's own five-party coalition, switched sides and voted against tho governmant. to the debt-burdened countries of the Third World, and indeed to the US Government, since debt service is so large an element in its deficit. To avoid the risks involved in further unilateral US cuts, which might provoke a new dollar slido, the Germans should be willing to do more than stonewall, either The amhush was made possiblo because of the unique right which Italian MPs have right which Italian MPs have to a secret hallot, even on the most banal of issues. Whether this act by parliamentary "supers" was on attempt by tho Christian Democrats to bring down Mr Craxi and instal their own man, or a ploy by Mr Craxi's own Socialist Party to bring matters to a bead in order to consolidate their leadership, may never be known. do moro than stonewall, either through rate cuts-or, if they are determined to protect their monetary chastity, through tho

known. The roots of tho crisis,

HERE HAVE been neither victors nor vanquished." That is After Jnne 27, the crisis quickly degenorotod into a vicious slanging match hetween the two leading members of the five-party coalition. Political observers in Rome say the exchange of insults between Mr Craxi's party and tho Christian Democrsts, whose leader is Mr Ciriaco De Mita, was unusually construction of the short-term political goals. Mr Palazzo Chigi for another eight months. In Rome, where politicians do approved formally hy Parlia-ment by tho end of this week) is ittla mora than an armed truce between political enemies. And that, according to Italian and foreign bankers and stock-brokers, is a depressing politi-cai ontiook for a country which is the world's seventh leading the two leading members of the five-party coalition. Political observers in Rome say the exchange of insults between Mr Craxi's party and tho Christian Democrsts, whose leader is Mr Ciriaco De Mita, was unusually vitriolic even by the standards of finition politics of Italian politics.

The crisis took a turn for tho worse when Presidant Francesco Cossiga, the Christian Democrat head of state who is meant to be above party politics, evectoally chose Mr Ciulio Andreotti, the crafty Christian Democrat who was five times Prime Minister in the 1970s as Prime Minister in the Asignate. Nearly everyone had expected Mr Craxi to be given the chance first, and the Andreotti effort failed to the face of solid oppo-sition from Mr Craxi's Socialists, who refused to support any government which did not have Mr Craxi at its bead.

Now a form of peace, or armed truce, has been agreed. The compromise worked out will allow Mr Craxi to stay on as Prime Minister until next March, when his Socialist Party is supposed to pledge its alle-giance to a Christian Democrat Prime Minister until the ond of tho present parliament in Juno 198

1988. The "July crisis" (as somo Italian commentators are describing this summer's politi-cal conflict) has had two diroct results: it ruptured the image of stability in Rome which had been which had been benkers. been much praised by bankers, industrialists and investors both

in Italy and abroad; and it

brokers, is a depressing politi-cal ontlook for a country which is the world's seventb leading industrial economy and which

months. Mr Craxi, who has certainly done more for Italy's interna-tional standing than any of his boom not seen sinco tho 1960s. A sevent leading industrial economy and which is experiencing an economic boom not seen sinco tho 1960s. A sevent leading to all standing than any of his boom not seen sinco tho 1960s. A sevent leading that any of his boom not seen since the crisis broke out

tional standing than any of his predecessors in recent years. As soon es the crisis hroke out, clearly revels in being the business leaders such as Mr Frime Minister. He also plays the part of the spoiler quite effectively, for without his Socialist Party's 11.4 per cent of tho vote, the much larger Chris-tian Democrats are unable to cohble together a majority coalition. coalition. deaf ears in Rome. Mr De Mita, tho cunning The Milan hourso, which has

Italians continue to enjoy Europe's most generous welfare state

the seen its market capitalisation Naples-born leader of Naples-born leader or the seen its market capitalisation Christian Democrats on the grow from \$28bn to \$100bn in other hand has been looking a tho past two years, tends to hit sour in recent days. He is favour Mr Crari, mainly pleased that the Socialists have becouse his decisive leader-finally accepted the principle of ship has helped the battle rotating Prime Ministers, and against inflation and has given he especially likes the idea of the private sector room to grow setting a time limit on Mr following its financial and foliowing its financial and industrial restructuring in recent years. "The danger sig-nalled by this crisis is that we risk a throwback to an earlier time in Italy, a time when Rome setting a time limit on Mr Craxi's tecure in office. But bo would have preferred to have seen Mr Giulio Andreotti taking over as Prime Minister im-mediately. Despite all the positive-sound-

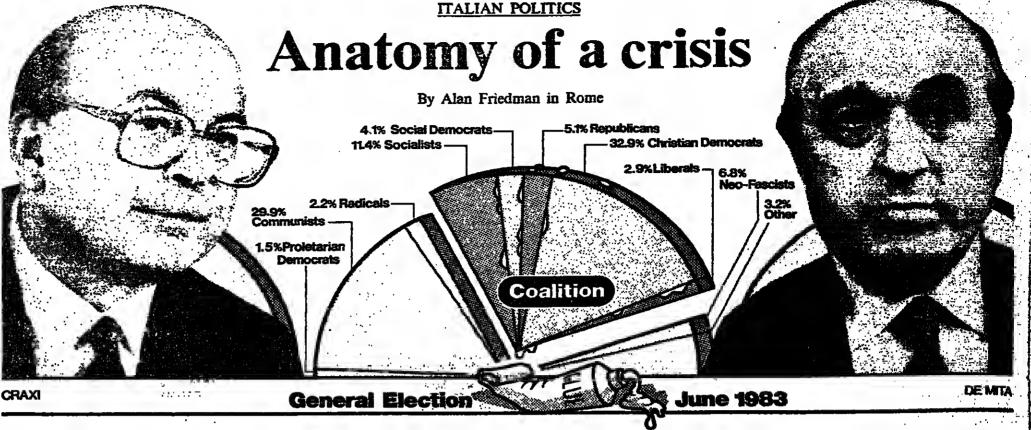
Despite all the positive-sound- politicians meddled constantly ing rhetoric coming from Roma in state industry, the private politicians, the resurrected five- sector, banks and markets and party coalilion (of Christian inst about anything they could jnst abont anything they could get their hands on," warned Democrats, Socialists, Republi-cans, Social Democrats and one leading stockbroker in Milan Liberals) faces a serious in-hull problem: Messrs Craxi and This danger, however, need not be overestimated. Italy's husiness leaders say in private that the crisis, while in their view a thoroughly disreputable anair, has not truly harmed consouration between anti-drug and-timble world of Rome poli-and anti-Mafa law enforcement tics. Harold Wilson's old adage in Italy for three years, from 474 alleged Mafa members in in politics could easily be 15 per cent in 1983 to barely 6 Falermo is not a direct conse-per cent now. The fall in oll gnence of Mr Craxi's leadership, be never-ending. affair, has not truly harmed They are said to be barely on speaking terms. This animosity explains why tho coalition which has been patched together again (to be

furniture.

Blacklist

outlining her approach to

Financial Times Tuesday August 5 1988



pricea (Italy relies on imports for 70 per cent of its oncrgy requirements against a Euro-and the weakness of the US dollar against the lire have fully for Italy's inclusion in the requirements against the lire have fully for Italy's inclusion in the requirements against the lire have fully for Italy's inclusion in the requirements against the lire have fully for Italy's inclusion in the requirements against the lire have fully for Italy's inclusion in the requirements against the lire have fully for Italy's inclusion in the requirements against the lire have organisation. Mr Craxi also argued success-fully for Italy's inclusion in the now-exponded " Group of Five"

dollar against the lire have given the economy a major fillip this year. Companies such as Fiat. Olivetti, Montedison and others are not only enjoying record cash flows and cheap capital from tha equity market, but ere actoolly making im-portant industrial acquisitions in other parts of Europe. The recent takeover of

in other parts of Europe. The recent takeover of Triumph Adler in West Ger-many by Olivetti, of Formenta in Sweden by Montedison, plus the car component deals in France reached by Mr Carlo de Benedetti (Valeo) and by Fiat (Matra) are evidence of an Italian economic resurgence.

How much of all this can be traced directly to Mr Craxi's strong leadership since August 1983? Comparatively little, it would seem. His achlevements would seem. His achievements are more in image than in sub-stance, although the confidence his leadership has inspired, especially in places such as Wall Stroet and the City of London, sbould not be minimised. Mr. Cravi. heading, with the

Mr Craxi, breaking with the Christian Democrat tradition of waffing compromise, has been Italy's most combative post-war leader. Ho slashed several per-centage points off the Scala Mobile wage inderation system by decree and then won a referendum on the same issue -and this has belped the down-ward trend in inflation levels. His government, thanks largely to Bruno Visentini, tho Repub-lican Finance Minister, has taken on shop, restaurant and

club of finance ministers and central bankers, which was touted in Italy as a mark of great prestige: What then, are Italy's pro-pects in light of the package deal reached between Mr Crari and Mr De Mita? On the business front tha smash-and-grab tactics of Romo politicians may not bave a deloterious effect But the crisis inevitably has delayed action in one crucial area-reducing Italy's runaway

Wat

public spending. Italians continue to enjoy Europe's most generous welfare state and a bost of local authority programmes are lavished upon the populace by vote-bungry parties. The result voie-oungry parties. The read is an onnual public sector deficit which is running at \$75bn, equivalent to 15 per cent of gross domestic product. The accumulated state debt equals about 100 per cent of annual CDD GDP.

March 199 The need to issue reams of Government bonds in order to finance the deficit has kept in flation and interest rates arti-ficially high. In this area the Craxi administration of the past three years has succeeded only in containing the deficit, The programme worked out in the crisis compromise calls for action on the deficit, but there is considerable scepticism in Rome over whether the new government will muster the political will to tackle the issue.

Crasti is

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The principles of accounting

WITH LITTLE fanfare, the UK the scorn of A-level economics Treasury yesterday published students. The majority view in what could prove to be an influe tho profession, for example, is what could prove to be an influential-possibly seminal-report on accounting principles. Al-though technical and demanding, the study should be re-quired reading for finance directors and accountants, especially those who for the past decade bave poured scorn on what is popularly but misload-ingly known as inflation accounting. accounts.

The report, Accounting for Economic Costs and Changing Prices, decisively rejects the traditiooal mothod of historical-assets to the business. This supported by e majority of prac-tising accountants, arguing that curreot-cost accounting (CCA) is necessary if economic costs are to be measured properly. The study is tho work of a committee chaired by Mr Ian Byett, the Treasury's deputy chief economic adviser, which The report, Accounting for

The study is the work of a constraint of the restance of the respected balance sheet is thrown a merchant bank odvisers. Bryen Carsberg, director gen-watchdog, and Mr Andrew Likierman of the London Busi-press School Diebard on properts Proper asset valuations, or course, involve subjective judg-ments but, as the Byatt report argues, " the measurement orrors involved ... pale into insignificance compared with those involved in ignoring the effect of changing prices." ness School. Diebard opponents of CCA cannot, however, dismiss the report as the recom-mendations of impractical intellectuals as the committee is dominated by practitioners; three partners from leading eccountancy firms and finance directors from both public and private eector enterprises.

Majority view

Majority view The committee's main brief, naturally enough, was to see how accounting principles might be improved in the netionalised industries, the aeg-ment of the economy for which the Treasury hears a direct responsibility. Meaningful accounts are particularly impor-tant in this sector because, with no market disciplines imposed through takeovers and share through takeovers and share price fluctuations, the accounts are the main vehicle for judging efficiency. Meaningful accounts, however, are also highly desir-able in the private sector and provide them

the Byett report notes that its theoretical arguments ebout the measurement of profit and valuation of assets are applicable throughout the economy. The recommendations of the

Treasury study are likely to tants will not spontaneously seem straightforward and sen-respond to the cogent argu-sihle to everybody except a ments of the Byatt report. A seem straightforward and sere respond to the togen ange-sible to everybody except a ments of the Byatt report. A large hody of professional general improvement in accountants who remain emo-accounting standards is im-tionally attached to time- probable unless the Govern-honoured techniques of asset ment accepts some responsi-valuation which would arouse bility for promoting reform.

major rolo in every governmont for more than 40 years, should bave to continue to suffer the indignity of a Socialist Prime Minister—and ono who was seen to be doing well at that. The Premier has had the good fortune to preside over a major upturn in the Italian occommy, and to see the country's image that accounts need reflect neither changes in the general level of prices (inflation) nor the changes in relative prices and to see the country's image which are the mainspring of economic growth. This is also the position legally enshrined in the Companies Act. The Byatt report, to its credit, argues that both types of price change ought to be reflected in accounts.

Proper asset valuations,

substantially enhanced Strong pll for Beecham

Bob Bauman, introduced yester-day as the chairman-elect of Beecham, is moving into one of The root Idea of CCA is that He bottest seats in British industry. He is not a pharmaceutical industry man. Though, Beecham is keen to stress tho pharma-centical side of its business-if only to get its charmater if only to get its stock market

rating np. What then is Lord Keith, tha outgoing chairman, np to? "I think having a damned good manager is more import-ant than having a specialist," Keith says. "The City of London would like a pharmaceutical man. But Bob Bauman has a balance sheet is thrown away as merchant bank odvisers rapidly "revalua" everything in sight.

wealth of international experi-ence, and has been involved ence, and has heen involved very successfully in high tech-nology. He can find out about the pharmaceutical industry very quickly." Fortunately Barman is already well placed to under-stand the consumer products side of the group. At 55, the hulk of his career has been spent at the US groceries com-pany, General Foods. He was made its youngest-ever director in 1974, and until 1981 was bead of the group's international operations.

Tho Treasury study contains some new theoretical flourishes hut hroadly it supports the stance adopted for several years by most academics in-

terestod in accounting theory. This is that in addition to a CCA halance sheet, company accounts should routinely report two different measures operations. From thare he went to the aerospace and financial services group Avco, as chairman and chief executive. On Avco's agreed takeover last year by Textron—a larger but not dis-similar conglomerate — he became vice chairman of Tex-tron, which with sales last year of £4bn is substantially bigger than his new firm Beecham. Ha is also going to be one of operations. of price-adjusted profit: the surplus after maintaining the business'a real operating capahillty and the surplus after maintaining the real value of shareholders' equity. The shareholders' equity. The question is not whather such figures are desirable hut how companies can be persuaded to provide them

Ha is also going to be one of a handful of Britain's better-It has become clear recently thet the non-statutory Account-ing Standards Committee lacks tha powar to impose on coma handful of Britain's better-paid executives with e salary of about £675,000 a year. Although he will not he paid bonuses on top there will be generous share options to act as an in-centive to spur him on. Some of this may be risk money, if not against the chances of being sacked like his predecessor Sir Ronald Hal-stead, then against the danger of 0 takeover of Beecham (a panies any accounting obliga-tions which they themselves dis-like. It is equally certain that finance directors and accoun-

is the weighty figure of former prime minister Raymond Barre —and former president Giscard d'Estaing has not lost all his hopes either. Then there is Leotard who never misses an opportunity to lay his claims as e presidential candidate. of 0 takeover of Beecham (a prospect which looks e little less likely now than it did a few months ago).

But Leotard has been coming under pressure in recent months. His youthful and dyn-amic image has suffered.

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reminded the fivo parties of the coalition that they have no realistic alternative but to cobowever, lay in the long smouldering resentment on the part of Christian Democrats over the pact that thoir party, which has one third of the exist if they wish to maintain a parliamentary majority which national vote and has bad a excludes the opposition Communists. major rolo in every governmont The second point did not re-

The second point did not re-quire o long and drawn-out leaders of the two biggest crisis to be appreciated. The parties in the coalition, are first is considered a great shame bitter political rivals and by husinessmen who have appear to despise one another. by husinessmen who have watched the Italian economy transform itself in recent years into a serious and internationally competitive industrial machine

bar owners who have traditionally been among Italy's greatest tax evaders

has been active, promoting Italy's role in Nato and the taly's role in wato and the This being taly, however, jour EEC, seeking to expand Rome's about anything might happen influence in the Mediterranean and Middle East and working out new treatics with Washing- could break out next spring. and Middle East and working out new treaties with Washing-ton which have led to closer collaboration between anti-drug and tumble world of Rome poli-tics. Harold Wilson's old adage obout a week being a long time

Next March Mr meant to leave the Palazzo Chigi and return full-time to In foreign policy, Mr Craxi lead the Socialist Party. That has been active, promoting is the promise, at any rate. This being Italy, however, just



But then, as Keith remarks: The young mayor of Frejus "Whoever hought this company would have to buy his conand committed jogger (he runs in the Now York marathon) has tract."

of the French right, who openly says he wants to run for the presidency, claims that the cohahitation between the various

parties for the right in the

current government majority is proving far more unsatisfactory than that between the right wing government and the socialist president.

Although Chirac bas so far been eble to rely on his slim parliamentary majority, the various clan leaders on the right

are already manoeuvring for the next presidential elections in

or even hefore that. Chirac is currently in the etrongest position to lead the right in tha next presidential

But in the background there

found life as culture and com-munications minister beavy Living together

going. After plunging into his role as minister with great liberal zeal, Leotard has been repeat-edly frustrated by Chirac to the delight of the left-wing opposi-tion. Cohabitation is a spreading political virus in France. Not content with the already difficult exercise in political difficult exercise in political cohabitation between the socialist President, Francois Mitterrand, and the conserva-tive Prime Minister, Jacques Chirac, Francois Leotard, leader of the Republican party, and the current minister of culture and -communications, has been complaining about another and even more difficult cohabitation. Leotard, one of the new stars of the French right, who openly The young liberal minister has been forced to climb down on several occasions when the neo-Geullist Prime Minister has

a contribution by Moagi, an eight-year-old boy, who wrote: "When I'm old, I would like overrulod him on controversial issues such as France's direct broadcasting TV satellite pro-gramme, broadcasting deregula-tion, and the building of a new opera house at La Bastille, Paris. —a boy and a girl—and a big house and two dogs and freedom." Black people in South Africa

Leotard, who sees himself as a French Kennedy-like figure, has not been able to contain himself any longer. He recently made a public ontburst against the difficulties of cohabiting on have recently been given free-hold property rights. They have aiways been allowed to marry, have children and keep animals. the right in France.

Reasoned case

Shakespeare, among others, may have scoffed at a woman's reasoning—but the law rates it rather higher today. Claire Catmur complained to the Equal Opportunities Com-mission about her dismissal from a joh as receptionist at

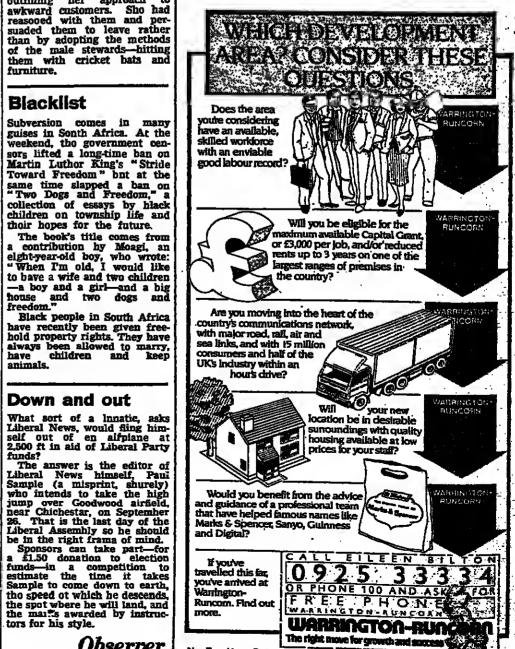
room a jon as receptions: at e Coventry nightclub. Her employers, F and H Entertain-ments, had claimed she would be unable to deal with an increasa in violent customers, and replaced her with e (higher naid) male steward and replaced her win e (nigher paid) male steward. The EOC advised the com-pany that not only was abe entitled to the same rate of pay but that it was unlawful to dis-miss a woman on grounds of inability to deal with violence. Each and deal with violence.

Catmur was paid £750 in settlement of her claims after

Down and out What sort of a Innatic, asks Liberal News, would fing him-self out of en alfpiane at 2,500 ft in aid of Liberal Party funds? The answer is the editor of Liheral News himself, Paui Sample (a misprint, shurely) who intends to take the high jump over Goodwood airfield, near Chichestar, on September 26. That is the last day of the Liberal Assembly so he should be in the right frama of mind. Sponsors can take part—for funds?

Sponsors can take part—for a £1.50 donation to election funds—in a competition to estimate the time it takes Sample to come down to earth, the speed ot which he descends the spot where he will land, and the mains awarded by instruc Each sex deals with it in its tors for his style. own way, the EOC said.

Observer



ket Street, Warrington, Cheshure WA1 21.5

Letters to the Editor

Work, the way ahead and developing nations

From the Director-General, International Labour Office

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RUNCOR -

Sir,---Fundamental changes are taking place in the world of work as you show in your ercel-lent special report on "Work, the way shead " (July 24). You have rightly pointed to the somewhat limited scope of the report, with only a passing reference to the problems of Third World countries which you correctly say are much more urgent in absolute and human terms than those of advanced countries.

What happens in the countries covered in your report world, "sooner or their own livelihood. They cer-tater," as you put it. But there tainly need to put their own is one fundamental facet of the housa in ordar, but they need problem which you seem to relief and aid now and this can have overlooked: the rapidly perhaps be brought about only changing social mood in the through a revenue." will of course have an impact developing world already reel- protectionist trends in indus- All these factors portend ing undar burdens of high trialised countries towards third areas of future confrontation

The Community at sea

From the Deputy Director-General, General Council of British Shipbnilding.

Sir,--1 refer to the letter from Messrs George Stevenson and Kenneth Stewart on July 31. British shipowners share the view of the Socialist Group of MEPs that a strong Community fleet is essential. Wa reject, bowever, entirely the prescription for survival.

It is a fact of life that shipping is international and shipping is international and bigbly competitive. It is vital that EEC shipping should be free to compete effectively. Of course we share the view that some belp is needed from tha Community and our govern-ments. Wa need them to hold the ring assist perfectionics the ring against protectionism -both within the Community and outside and unfair competition. Our Government should also ensure that British owners can compete on a comparable financial basis as other free-world owners.

Reforming the rates

From Cynthia Brown.

world exports and thinning air hetween north and south belevels of unemployment and underemployment, heavy external debts and higher tariff walls

economic growth in industria-

What we do not need is to

management of cargo is "not incompatible" with efficiency,

as we do the sweeping allega-tion that non-domiciled

are

Frankly, we are much

more ambitious than Messrs

more ambitious than Messrs Stevenson and Stewart. They epparently accept that EEC shipping can only survive as the protected adjunct of EEC basic industries. We envisage a continuing and substantial world-wide role, bopefully under EEC flags but if neces-sary under any other flag where acceptable standards can be maintained.

How is the Government going

massively

seafarers

exploited.

F. J. Whitworth,

30-32 St Mary Aze, EC3.

ILO research spread across blocking entry of their products the whole canves of the world into markets of the industriaof work-has highlighted the lised world. In the OECD countries there are today some serious predicament of the de-veloping countries even as industrialised northern nations 35m unemployed — e number that does not seem to go down in spite of higher economic industrialised northern nations are atruggling to tackle unem-ployment, inflation and indus-trial stagnation: 35m jobless in the industrialised north as against almost 600m unem-ployed or underemployed in the developing south, increasing difficulty in financing social security programmes of the industrialised countries as against no social security what-soever for the vast majority of the workers in the south, a growth in western Europe. The question is whether this growth will filter down to the distant developing nations. Time is running out for many of these peoples. They cannot wait for that distant day whan

the workers in the south, a gradual levelling of population growth (which in some industrialised countries appears to have touched zero levels) as against a steadily rising popula-tion in Third World countries.

so, we have to how particu-larly to the urgent needs of the working population of tha developing countries. Francis Blanchard, Geneva, Switzerland.

revived and strengthened economics of the north can pull

them up from the lower rungs of the poverty ladder? US Treasury Secretary Volcker said

economic recovery alone. If we are to provide a measure of economic security

and social justice for our peoples, there should be a co-

peoples, there should be a co-ordinated global effort to tackle the problems looming over the borizon, and in doing so, we have to look particu-

POOR DEVIL'S BEEN OUT HERE 16 HOURS A DAY SEVEN DAYS A WEEK become part of a planned and controlled Community economy. TRYING TO RESOLVE HIS COMPANIES Our relationship with steel, coal and shipbuilding must be an open market one. We totally reject the view that state 9 NAMENAL

ment numbers, productivity and balance-of-payments deficit in manufactured goods, all the responsibility of senior manage ment in particular.

read the report (August 1) by Hazel Duffy about the bosses of industry working 16 bours a day, seven days a week. The result of this lunatic

matters substantially. It would behaviour, if true, is not particertainly be more productive than blaming the Government. cularly edifying for UK management in terms of our per- P. J. Treehy. formance against the rest of the *Cranstonkill Chemical Works*, developed world, unemploy- Elliot St, Glasgow.

Young people's wages

Sir,-The chairman of the British Youth Council (July 31) seems to live in a world of fantasy where the sole object trade have themselves learnt of employers is to exploit low wages. Let me try to put him right with a few facts. Wages are naid by customer Having entered e new trade Wagea are paid by customers they are they will be kept on buying goods and services. If I am sure that the chairman

Martin Dickson on Beecham's new management structure

The legacy of Lord Keith

THE MAJOR reorganisation of management structure ap-nounced yesterday at Beecham Group, the consumer products and pharmaceuticals business, is likely to go down as a classic

case study of the changing nature of boardroom power in cause poverty anywhere is a threat to prosperity anywhere Can the developing countries Britain. For the reduction in the of the south, where more than two-thirds of the global popu-lation subsist, be made to wait patiently for the day when the muscle of Beecham's chairman and executive directors entailed in the shake-up is one of the

most dramatic recent examples of a general trend in the UK to give greeter boardroom power to non-executive direc-tors. That said, yesterday's the other day the United States was no longer eble to carry the burden of global changes are very much the legacy of one man: Lord Keith of Castleacre, Beecham's out-going chairman. They repre-sent his personal perceptions of the group's past failures and

future management needs, dis-tilled during the nine months since he led the boardroom coup that ousted Sir Ronald Halstead, then chairman, and took his place on a temporary hasis. He has also drawn on his inter-war years into an impor- Sir Roneld was ousted last recent involvement at STC, the

troubled telecommunications group, where be led another boardroom coup last year against the then chairman, Sir Kenneth Corfield. The Keith model of a good

practices" edvocated by British management experts. The company annonneed yes-

Mr Robert Bauman, 55-year-old vice-chairman of Textron, the US aerospace and financial group, will take over in September, with Lord Keith resuming the role of vice-chairman prior to retirement from the board next year.

But the changes in board structure unveiled at the same time are likely to prove of equal importance to the future of the group.

"What I am trying to leave behind me," said Lord Keith, "is a thoroughly well-structured company, with checks and balances, so that no chairman should ever again be lord of all he surveys." To understand the changes,

It is first useful to know something of Beecham's history.

Lord Keith (left) and Mr Robert Bauman,

non-executive directors is

That is more than in most

tant consumer products com- November after only 15 months pany and then, in the 1950s, as chairman. Those responsible edded e powerful pharmaceuti- sey he was not tackling the edded e powerful pharmaceuti- sey he was not tackling the cals arm when it became the group's problems with sufficient first company to develop e vigour, though be claims be was family of penicillin antibiotics. made a scepegoat for the past. first company to develop e family of penicillin antibiotics. In the 1950s, 1960s and early

The Keith model of a good in the 19505, 19605 and early management structure brings 1970s, particularly under the together this personel experi-ence with a strong input of American ideas and the "best division and successful new anti-Whatever the reason, Lord Keith's new hoard structure is designed to prevent too great a concentration of power in the bands of one man. The roles of hiotics took profits higher and higher.

executive chairman and chief executive have been split to provide one set of checks and balances, but also greater re-However, growth has slowed terday that its loog search for markedly over the past few a new chairman had ended: years, and analysis are generally sources at the very top. The idea seems to be that as agreed that the hlame lies in chairman Mr Bauman will conconsiderable measure with the centrate on strategy-particu-larly on the pharmaceuticals side—with Mr John Robb, who was appointed chief executive complacency and structural weaknesses that developed dur-ing the golden decades.

For example, the pharmaceuti-cals division, buoyed along by its early success, failed to broaden its product range. There was also rivalry in the 10700 between Basebaria

after November's conp, con-centrating on the day-to-day operations of the business. "John Robb is e very tough erecutive," says Lord Keith, "I don't think the haronies will ever be allowed to rise again." 1970s hetween Beecham's two so-called "baronies"—the con-sumer products side, then beaded by Sir Rooald, and phar-At the same time, the role maceuticals under W. G. Petley. being greetly strengthened to provide a check on the execu-The legacy today is a top man-agement with little knowledge tive. First, their numbers will rise from three (one place is of both sides of the husiness, Beecham also began diversifyat present vacant) to six in a board totalling ebout 12 to 14.

home improvements—with a series of acquisitions which now seem misguided.

Floated as e public company in seem misguided. the 1920s, selling pills and Amid mounting City unease potions, it developed in the about the company's direction,

ng. Lord Keith is 70 this year and the other existing non-executive, Mr Denis Allport, the retired chairman of Metal Box, is 63.

15

The four new non-executives are all younger: Sir Robert Clark, chairman of Hill Samuel, is 62, while the other three -Mr Andrew Buxton, Sir John Kingman and Mr James White -are all in their 40s.

And Lord Keith, keen to ensure that no one follows his example and remains e non-executive director for 38 years, is instituting a mechanism under which the positions of the outside directors are periodic-ally reviewed.

The power of the non-execu-tives is being increased by the esteblishment of three new board sub-committees.

A remuneration and nomina tion committee, composed entirely of non-executives. This will continue its present job of setting board and senior staff setting board and senior staff salaries, but will add to this an important role in appointments. It will choose successive non-executives—a task previously in the hands of the executive directors—and it will also make recommendations to the board on a choice of new chairman, whether from inside or outside the group.

 An audit committee of nonexecutives will be set up for the first time at Beecham and will have the task of going through the accounts with the auditors et least twice a year before they are presented to the board. Audit committees are universal among large US qnoted companies and are increasingly common in the UK.

• A finance and general purposes committee, hringing together executive directors and outside ones, will deal with such questions as rights issues and acquisitions before they come to the board for approval. Says Lord Keith: "We never again want to get our first sight of details of e major acquisition attached to the board papers."

The board appointments announced yesterday inject some strong new talent into the group. "We need new hlood," says Lord Kelth. "Beecham has a lot of ingrowing toenails."

The question now is whether the chemistry between the new-comers and existing board can restore Beecham to the growth path and keep eway any lurking seem misguided. Amid mounting City unease about the company's direction, British companies, though less than the US practice of baving about the company's direction, British companies, though less than the US practice of baving about the company's direction, The composition is also chang-takeover predator.



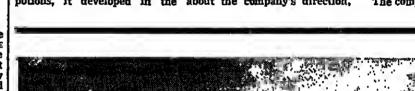
Flat out all week

From the Chairman and Managing Director, Robert Young and Co. Sir, - I was interested to

Perhaps more time spent at leisure reflecting upon these inadequacies and schemes to resolve them would improve

From Mr R. Jenks

Sir,-The chairman of the British Youth Council (July 31)



ture " gives some indication as to bow this tax will be collected. After all, the dog licence has just been abandoned because it

is uncollectable. Car tax licences are the subject of wholesale evasion. And what about TV licences? Will there be people-detector vans roaming tax, but adding Xp in the \pm to the streets, perhaps equipped national income tax and for with the infra-red heat seekers central government to dole it that the rescue services use?

Surely the Government does formula. Of course this will not hope to rely on the votors' have the disadvantage of lists. After all large numbers depriving local councillors of of people do not register, and if it meant saving a few hun-dred pounds a year tax, thea even less will do no, especially if someone lives in a stronghold of the other party. Does it mean that resident eliens and peers will be exempt? Has Mr Walde-grave ever tried political can-vassing in bed sitter land. If he did, he would discover that its inhabitants are as nomadic as a tribe of gypsics.

Are we going to have an army of spoinsors authorised to burst into one's house without warning to conduct a head supreme. legislature - Parliament. Cynthia Brown, Sa Priory Road NW6. count?

Transport efficiency

From the Chairman, London Regional Transport

ondon Regional Transport demand. But as our report Sir.—Mr Fish (July 28) is makes clear, passenger husiness nduly sceptical of our use of is buoyant. The Underground unduly sceptical of our use of is buoyant. The Underground straightforward figures to illus. trate uult cost improvements. year than at any previous time per vehicle mile and vehicle though marginally down on milea per employee) were used 1984/1985, was higher than in because these abow most clearly any of the previous four years, the success of management even though the total mileage action in the moving afficiency. Full he hough the state utile the unduly

because these abow most clearly any of the previous four years, the snecess of management even though the total mileage action in improving efficiency. run by buses was slightly Unit costs were reduced by 4.6 reduced. Cost and demand per cent in real terms in 1985/6, stelistics come together in cost beating by a substantial margin per passenger mile figures, ona of the specific objectives which are also quoted in our set for LRT by the Secretary Report. One of the points of of State for Transport. I accept that, theoretically, draw attention to this document, such an improvement could be '(Dr) K Bright.

hrought about by increasing 55 Broadway, SW1.

is to alienate the ratewage rates are too high, those of the BYC has good intentions goods and services will not be and an open mind. A short payers in its southern bastions. stions

available. If an outside body tries to intervene to raise wage There is only one solution to the rates problem, which rates then jobs will not be kills several hirds with ona stone. No, not a local income

City bill regulators out to local councils on some From the Chairman, Securties and Investments Board the opportunity of raising taxes, getting rid of the multiplicity of separate assessment and Sir,-This is my first letter of complaint on Press reporting since becoming chairman of the SIB. The complaint is on the story by Mr Clive Wolman (August 1) beadlined collection bureaucracies in every borough, setting rid of the nonsense of one department charging rates and another one providing rebates, and above all it would prevent, once and for all, revolutionary councils

"MPs demand on City Bill dis-missed by regulators" which makes the serious and totally unfounded accusetion that tha elected on a minute turn-out, defying the pollcies laid down by what is supposed to be the board has "brushed aside the demand of the Commons standing committee on the Financial Services Bill."

Mr Wolman was commenting on the latest SIB/MIBOC publication on life assurance pro-ducts covering the use of projections, surrender values, and past investment performance. This publication is e develop-

This publication is e develop ment of the board's wide rang-ing policy statement on life assurance products published last April in response to com-ments made in the House of Communities stage of vehicle mileage regardless of Commons committee stage of the Financiel Services Bill. At the report stage the Minister paid tribute to the board for "responding so effectively to the "responding so effectively to the points raised in committee," and a number of MPs on both sides of the House were similarly complimentary. The sole reservation was expressed by Mr John Butterfill, MP, whose views we respect but whose suggestions on the setting out of expenses for life assurance contracts the SIB/

contracts). (Sir) Kenneth Berrill.

Measuring life companies' financial strength

From Mr S. Tan

Sir, - EIRC Short's article surance companies' DTI returns (July 28) on measuring life by laymen is fraught with dif-companies, financial strength ficulties and dangers. In eddi-could not have been more tion to the difficulty posed by timely. The need for an insur-the use of different actuarial

These guidelines will ensure

لأبابها وتقاصين ويتوطع فتقا

The interpretation of free will favour companies with Sir, - Eric Short's article reserves ratio figures from ining business. The financial strength of a

unery. The need for an insur-ance companies reting agency bases, there is also the prob-along the lines of Best's in the lem that DTI valuation reserves US has grown much stronger are calculated using a method — not only because of the new- which does not explicitly allow companies to their clients! - not only because of the new-found realisation that well-cstablished companies may be bouuses (and indeed does not vulnerable to financial difficul-ties hut also because of the proposed (interim) guidelines an inadequate method for comthe with-profit element is less important, the Best's rating system which assesses the finanproposed (interim) guidelines an inadequate method for com-on new business quotations paring the relative financial cial strength and operating

that all witherofit illustrations also inappropriate to compare will indicate identical returns the DTT free reserves ratio of for all life offices, leaving different companies without will indicate identical returns the Diff free reserves ratio of manchal strength and operating for all life offices, leaving different companies without performance are assessed by S. C. Tan. brokers without this traditional having regard to the mix of looking at five factors, viz: 8, Woodgate House, means of differentiating be participating and non- underwriting competence, ex- 2, South Bank, ween compaties. participating business as this penses and efficiency, adequacy Surbiton, Surrey.

of reserves, investment perlarge proportions of participat- formance, and capital sufficiency.

In the UK any attempt to life office as represented by Its devise a meaningful index for free reserves ratio, could well intermediaries should also take be due to the under-declaration into account the " value for of bonuses in the past, and this money" aspect and should include the ebove five factors, and commission, quality of ser-vice, surrender values, and past is a questionable basis on which brokers should recommend performance. In the US environment where

Actuarial and stockhroking firms should rise to the chal lenge of setting np an indepen dent rating system as the need and demand for it will grow strength of companies. It is performance of companies, has stronger with the passage of gained wide acceptance. The time.

financial strength and operating

available for young people, wonders for him, Many young people cannot get Robin Jenks. jobs because they have no skills 26 Alderbrook Road, SW12 that we have achieved his main that we have achieved his main objectives by other means. In the light of this record, for the Financial Times to state that the board has refused "for the second time in carry out the standing achieved "iter" standing committee's wishes is a travesty. Nor is this all. Mr Wolman's article also stated that "most of MIBOC's members are from insurance companies" with the

course on economics with special reference to the lump of labour fallacy might work

wonders for him.

implication that the board's proposals were influenced hy vested interests. This is an un-warranted slur, not just on those members of MIBOC who happen to bava insurance company backgrounds, but on the majority of MIBOC members, including myself, who do not, it is a alur too, on all members of the SIB-the proposals were issued by MIBOC and SIB and represent the views of both

On the substance of the issue, I have yet to meet an insurance company which regards what we are to require by way of disclosure of charges, surrender values, illustrations, etc, as a "cop-out." Nor has anybody resolved the real diffi-culties, to which we refer in our papers, of making a mean-ingful disclosure requirement for expenses in relation to with-profits policies (which form about half of all life assurance

MIBOC did not find to be 3 Royal Exchange Buildings, practical, though we believe EC3.

DG BANK 1985:

Service Spectrum Further Expanded

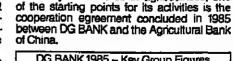
national joint ventures in agribusiness; one

A further expansion of the service speccorporate policy objectives of DG BANK -the central bank, liquidity manager and inter-national arm of West Germany's cooperative

banking system - during 1985: In New York we established DG Securities Services Corporation to act as brokar, investment adviser, and portfolio manager for U.S. institutional investors interested in non-U.S securities

In Tokyo we participated in founding the European-Asian Trade Service Company which supports the clients of our system in gaining access to the Japanese market.

Our subsidiary DG Agropartners com-menced operations as a consultant for inter-



| 1 | | Gioopriguica |
|---|------------------------|------------------|
| | Business Volume | DM 111.8 billion |
| | Total Assets | DM 103.7 billion |
| | Deposits | DM 60.4 billion |
| | Bonds and Notes Issued | DM 36.4 billion |
| | Loans | DM 75.2 billion |

The growth of the DG BANK Group's business volume in 1985 was enhanced by our takeover of the current banking business of BRZ AG of Munich, whose operations we con-



tinue in a apecial Bavarian Division named "DG BANK Bayern".

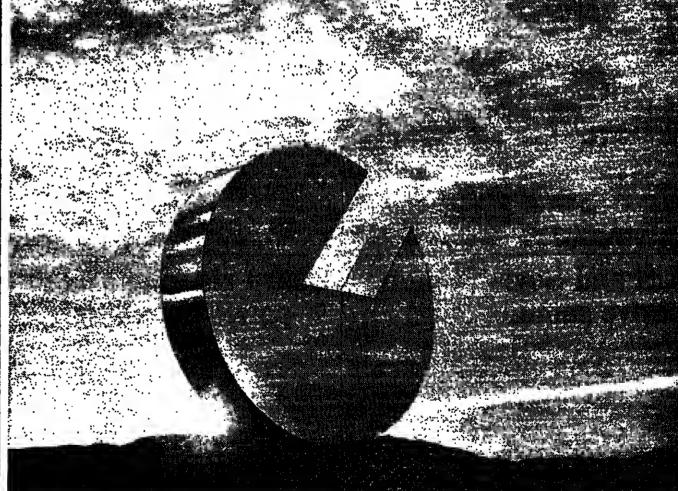
Group profits before taxes were DM 356 million in 1985, a good 40 percent above the previous-vear level. After a substantial increase in equity capital - to DM 2.3 billion - an unchanged dividend of 5 percent was egain

distributed, tax-free to recipients. Head Office: DG BANK, P. O. Box 1006 51, Am Platz der Republik, D-6000 Frankfurt am Main 1, Federal Rapublic of Germany, Tele-phone: (69) 7447-01, Telex: 412291, Offices In: New York, Los Angeles, Rio de

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FINANCIAL TIMES

Tuesday August 5 1986

Madelin finds his inheritance a headache "The first is the management of ried of Government steel plans is son, Pechiney, Rhone Poulenc, and

into major industrial dossiers as if they were potato crisps since becoming minister five months ago. Mr Madelin says he is about to set off on a short working vacation to the US next week.

He will be going to Disneyland at a time when the Walt Disney group is preparing to build an amusement park on the outskirts of Paris. Then he will be visiting the National Aeronautics and Space Administration (Nasa) since space is a crucial part of his industry brief.

His holiday would not be comtions group.

In the last few months, Mr Madelin has been one of the most active ministers in the new Government. While attempting to launch major liberal reforms in industrial policy designed in his words "to let the market place replace state intervenhonism," he has had to tackle from the start some considerable indus- privatised, to run their affairs indetrial beadaches inherited from the former Socialist administration.

In the troubled French shipbuild- acknowledges that there are limits ing sector, he decided courageously on how far and how fast the Govnot to renew the subsidies to the Normed shipping group. Normed fundamental nature of French in-bas since filed for bankruptcy and dustrial policies. Indeed, be says he the Government has drawn up a is baving to undertake two types of comprehensive and ambitious job industrial policies.

MR ALAIN MADELIN, the 40-year- reconversion plan for the 6,500

important thing to remember is that when you give money to one sector you are taking it away from another which could use it to grow, significant decision when he ap- munications.

Min ALLAIN MADELLIN, the 40-year-old French Industry Minister and one of the most zealous liberals in the conservative Government of Mr Jacques Chirac, is not taking a proper holiday this summer. A workaholic who has been crunching into main in time yards at Madelin. The industrial docsiers like cars and dirigiste inheritance, be explains, proper holiday this summer. A workaholic who has been crunching into main in time yards at Madelin. The intervative Government of Mr Jacques Chirac, is not taking a proper holiday this summer. A His second task "is to develop in-

the Government to run and Already be has an outsider, probably Mr Jacques tant changes in the Government's approach to industrial grants and subsidies. The Government will be subsidies the overall level of subsidies dustrial policies which are more liband Finance Minister, is expected to be named at the head of Electrieral than in the past." To this end he is preparing a deregulation of create new enterprises and jobs." energy and has already launched a Last week, he took another cautious deregulation in telecomcité de France (EdF), the powerful French state electricity utility, cut by 10 per cent to FFr 25.4hn cap-when its current chairman Mr Mar ital grants to state industries next

Paul Betts looks at the efforts of the French industry minister to let in the level of subsidies, the Gov-ernment is cutting about FFr 10bn

the marketplace replace state intervention

Of all industrial dossiers, perhaps proved the deal between France's and Telegraph (AT&T), the US group negotiating a deal to gain a 16 per cent stake of the French public lic telephone exchange market through a link with CGCT, the trou-bled state-owned telecommunications in the state of the french public telecommunications joint venture which will be second only to AT&T in size. Although the deal is a gam-in believes that CGE needed a ma-jor industrial alliance if its Alerton state-owned CGE group and ITT of the most difficult and politically remain a world leader in its field. Mr Madelin, whose father was a Mr Madelin is now completing the review of the AT&T - CGCT deal. Although Mr Madelin has ineviblue-collar worker for Renault, says the company "must also draw less funds from the state and more from tably had to intervene closely in the market place," He hints that his these landmark telecommunica-

ministry and Renault are mechantions deals, he claims be wants isms to enable the company to raise large French industrial groups, in-cluding state-owned ones due to be ance sheet funds to belp it restructure its bal-The steel industry too is also due pendently and rely on the market place rather than on state funds. He acknowledges that there are limits will always make steel in France." A report on the steel industry by Mr ernment can move in changing the Jean Gandois, recently appointed

in fiscal and financial charges to incel Boiteux retires at the beginning of next year. This too is part of the broad programme of deregulation in the energy sector designed to de- cal ambitions. He is a leading memenergy sources and to deregulate close friend of Mr Frencois Leotard, the rules on oil imports to France.

beated discussions over electricity with Mr Leotaro, and Mr Geraro tariffs, especially for industrial us-crs. Several large French industri-ai, groups and beavy users of elec-tricity have been seeking cheaper come popularly known as "la bande electricity supplies to help their in-al Leos gang") of young lib-

same rate of new nuclear power orders as before."

dustry. Apart from his commitment to liberal ideas and policies, Mr Madelin also has major long-term politithe party leader and the Minister of

to industry next year by about 17 per cent to FFr 53.5bn. It will also

To talk of turning round STC seems a misleading way to describe what has been going on since last year's dramatic change of manage-ment. For one thing, that would exaggerate the coherence of STC's

business mix. More concretely, it But unlike Mr Leotard and most would be missing the fact that STCs £25.8m pre-tax improvement to £49.2m at the half year owes most of this - £16.9m, actually - to a better performance from 1CL. And d'Administration, the school which that exposes the dispiriting truth that the operating results from the rest of STC were the best part of £10m below last year's level. The market reaction, trimming the share price by 5 or 6 per cent to

ISTC

156p, was probably less a matter of disappointment with the figures than of a realisation that the limits of recovery may be quite close at hand. Before the announcement, after all, STC's shares were valued on a basis that assumed the best possible performance right across the group, given the obvious difficult conditions that ICL is wrestling with in the computer market. The reality, that ICL has done well in the circumstances while the rest remains patchy, is a less attractive

prospect. STC's success over the past year bas indeed been the largely nega-tive one of squeezing cash out of working capital, eliminating costly and counter-productive forms of This follows the announcement. During the next 21 days, other suspending its daily non-stop trans-last week by BCal, the independent airlines, organisations and individu-UK airline, of a plan to fly between als can file objections or represen-and London from October 1 as a re-off the most obviously irrelevant of its many outlying businesses. It still faces the worrying question, more challenging than that of cost-cut-

Leaning on the mainframe heating to Balfour Beatty's electri-cal engineering business and, he-cause of BICC's chronic need for UK profits to offset its ACT liabil-ty, the Haden earnings are more ar less tax-free. Ironically, the spectre It evidently does not take much 300----to turn a market if it is sufficiently oversold. If the dollar can bounce on the flimsy trampoline provided 250

THE LEX COLUMN

200**-1** 100 an Opec agreement to restrict out-put must be treated with caution. 50 1986

roughly the same rate as output. Restoration of the dividend may be in train, but to discount dividend growth for the long term seems optnistic indeed.

BICC/Haden

It is not every UK company that would dispose of two-thirds of its turnover to pay back some prefer-ence capital but then Haden is no ordinary UK company. As a quoted company, Haden might never have succeeded in persuading sharehol-ders that it should dispose of its significant fraction of its earnings on the US. For the management proprietors who bought out the company last summer, the opportunity to try and redeem the prefs held by their institutional supporters and steam towards a Wall Street listing is altogether too enti-cing; last year's £150,000 investment would magnify tenfold at flotation. The management consortium

succeeded in trumping the bid from. Trafalgar House because it knew better than anyone else the cash potential of its US paintshops and handling businesses to pay down the acquisition debt. With a year's

in September was, on the Governcore building services division to ment's side, designed to offer up a BICC and depend for all but an in- small shareholder booanza as e sweetener in front of the much more important British Gas flotation in November. If the poly succeeds, the Government may get a gas bonus to outweigh an extraordinary loss on its (inadvertently acquired) banking operations. This will still seem a much more attractive course than to take Lord Templeman at his word, cancel the flotation, and then renationalise and

sis on the import of the 1617 Savings Bank Act, that the 1976 Act turnover in hand and perhaps C9m clearly states that the assets of the in pre-tax profit in store for this TSB do not belong to the Crown. On year, the potential is not exhausted, this argument, it appears that the BICC may have stayed out of last last Labour Government may unyear's auction, but it signalled its wittingly have privatised the trusinterest in the building services op- tee savings bank nationalised by eration even then and it is hard to the Earl of Liverpool's Tory Govern-

BA challenges Sabena-BCal Beecham names Textron executive as chairman plan to share Atlanta flights BY TONY JACKSON IN LONDON

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON BEECHAM, the British drugs and tives in Britain, though still lagging

consumer foods group, has ended behind his fellow American Mr Ri-A FIERCE battle for the London-At battle, with the UK Civil Aviation in conjunction with Alitalia to Gelanta air route is to likely erupt fol- Authority as arbiter, in which the noa. lowing a move by British Airways whole future of plans for joint air "We will be objecting vigorously to have British Caledonian's licence services could be thrashed out in to the BA action." BCal said. its long search for an executive chard Giordano, head of the BOC, chairman with the appointment of industrial gases group, who heads Mr Robert Bauman, vice-chairman the list with a salary of £883,100 of the US aerospace and financial Beecham's non-executive direcon the route revoked. public. This follows the announcement, group Textron, at an estimated sal- tors, who are being increased from

two to six, will be formed into three UR airline, of a plan to fly between als can Brussels, Gatwick and Atlanta, tations Georgia in conjunction with Sabe-other.

Lord Keith, the outgoing chair-man, has also made sweeping power of the executive board. changes in the board's structure to An existing committee which reduce the power of the chairman fixed the salaries of board members na, the Belgian national airline. have n is

chairman of the state-owned Pechi-by Mr Balladur, Mr Madelin has the present Government. He sug-ney aluminium and metals group, was commissioned by the Govern-ment. But Mr Madelin says the pe-industrial groups like CGE, Thom- of the Enarques are waning.

Mr Madelin has already had Culture and Communications. beated discussions ovar electricity With Mr Leotard, and Mr Gerard

ternational competitiveness. Moreover, Mr Madelin says that erals on the French right. the future of the French nuclear members of the Chirac Govern-power programme must also be rement, Mr Madelin is not a graduate viewed. We cannot continue at the of the exclusive École National

has groomed most top civil servants Although the Government's am- and politicians in France. Mr Madbitious privatisation programme of elin, a barrister by training, is un-65 state-owned industrial and finan- daunted by the fact there are 17 Encial groups is being masterminded argues or former ENA graduates in

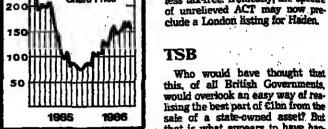
Eastern Air Lines of the US is

sult of uneconomic fares and as

part of an overall realignment of its

route system.

by a chart support level at the fourth place of decimals - DM 2.0720 in fact - the bears must indeed be overextended. For the day's other great swing, in crude oil prices, does nothing to relieve US deflationary fears. And any revival in sterling that is based on hopes of



to grow on competitive margins at

sale of a state-owned asset? But that is what appears to have hap-pened according to the highest court in the land. The Law Lords state quite clearly that the assets of statutory trustee savings banks be-iong to the stata. The Treasury's claim that the verdict actually means something else is bizarre, hut politically easier than to argue that courts should be ignored. In

Willett

is building.

any case, had the Government tried to argue at the outset that it owned the TSB, that would have been even

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more controversial. It may now seem obvious that the Government should have waited for the full judgment before vesting the TSB, But the rush to sell the shares

sell off the TSB during the next session of Parliament. The Treasury insists, notwithstanding the Lords' lengthy erege-

and executive directors. Four non executive directors have been appointed - Sir Robert Clark, chairman of the merchant bank Hill Samuel; Mr Andrew Buxton, vicechairman of Barclays Bank; Mr James White, managing director of the Bunzl paper group, and Sir John Kingman, vice-chancellor of Bristol University.

ary of S1m a year.

No mention was made yesterday of Beecham's plans to sell its home improvement, wines and spirits and cosmetics businesses.

The hunt for a Beecham chairman began with the sacking of Sir Ronald Halstead last November, an event which sparked off a series of takeover rumours. Sir Ronald's place was temporarily assumed by Lord Keith, the non-executive vicechairman.

Mr Bauman's salary will make him one of the highest-paid execu-

signed to reduce empty seats on the the sole responsibility for choosing successive non-executives - a task route and to save money. Both airpreviously in the hands of the exlines would share the costs of the ecutive directors. It will also be this operation and divide any profits, uscommittee's duty to make recoming one Boeing 747 Jumbo jet in-stead of the present two DC-10 trimendahons to the board on the choice of a new chairman. jets on their separate Atlanta • A new audit committee will go through the accounts in detail with

flights. Sabena will provide the aircraft the auditors at least twice a year, and flight deck crews, with both airbefore they go to the executive dilines providing cabin crews. British Airways has asked the

 rectors for approval.
 A new finance and general purposes committee will be involved in Civil Aviation Authority to revoke the BCal Gatwick-Atlanta licence. It the detail of acquisitions, disposals argues that the route will no longer effectively be served by a UK carriand rights issues before they go for approval to the main board. Lord er, and that the licence will be in-Keith said "we never again want to get our first sight of details of a mavalid. BA wants to take over the licence, valid from both Heathrow jor acquisition attached to the and Gatwick.

BCal responded yesterday by saying it would object to the BA bid. BCal responded yesterday Men and Matters, Page 14; Beecham power shift, Page 15 The scene is thus set for a major

blic hearing, at ments are heard.

tations, favouring one side or the

The CAA itself then has to hold a

The CAA's decision is unlikely to close the issue, for the ruling is bound to be taken on appeal to the British Transport Secretary.

American. It could thus be several weeks, • People Express, the US low-fart airline, has withdrawn its plan to and perhaps two or three months, before the matter is settled. This means that the BCal/Sabena joint fly between Denver and Gatwick operation, set for October 5 is likely announced a year ago. The airline said the economic viability of the plan depended upon traffic flows to be delayed.

BCal's view yesterday was that it between Denver and other US cities saw no difference between its joint by Frontier Airlines, then owned by operation with Sabena on the North Atlantic and the joint flights that People.

BA itself operated with Air New Mr Gunter Eser, director-generation Zealand between the UK and that of the International Air Transport country, and regular Atlantic flights Association, says that "traffic figto Los Angeles. ures for the first half of 1986 confirm that the international airlines

BCal also pointed out that no-one bad objected to other joint flights in collectively will be hucky to break Europe, such as its own operation even this year."

Eastern said in Miami that the from continuing operations. Some, economics of the route deteriorated such as main exchange work for sharoly when the UK's Virgin At-BT, are know to have no growth lantic became the fourth carrier on prospects at all; others, such as the route in April. The other aircomponent distributioo may have lines are British Airways and Pan good cash flow, but are constrained

see why yesterday's £44m placing ment. But the current Labour Party to buy the thing went so badly, unless it was the £20m in extra capcould still be tempted to break with its recent pledge not to take back ital raised: BICC's share prices lost the TSB shares, if it wanted to add 13p, closing at 265p. There is a lot to to the Government's embarrass-be said for adding plumbing and ment.



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US and Soviet Union revive summit plans

board papers."

Men

BY REGINALD DALE, US EDITOR, IN WASHINGTON

THE US and the Soviet Union are ing which Moscow appeared to be to go ahead with plans for another superpower summit in the hope ters meeting was provisionally superpower summit in the hope that it can be beld in the US later agreed during a visit to Washington this year, the State Department said yesterday. last week by Mr Alexander Be-smertnykh, the Soviet deputy Foreign Minister.

Mr George Shultz, the US Secretary of State, and Mr Eduard She-vardnadze, his Soviet counterpart, will meet in Washington on September 19 and 20 to discuss "what additional preparations may be needed" for a second meeting be-tween President Ronald Reagan and Mr Mikhail Gorbachev, the So-

viet leader, the department said. The formal announcement of the Shultz/Shevardnadze talks indicated that the summit plans were back on track after several months dur-



C-Cloudy S-Son S D-Drizzle F-Fair Start So-Same T.

N-power generation BY MAX WILKINSON, RESOURCES EDITOR, IN LONDON NUCLEAR power generation in the industrial world is likely to increase by about 85 per cent during the next

Sharp rise forecast in

15 years, according to an authoritative survey by the Paris-based Nuclear Energy Agency. The agency suggests that, by the end of the century, more than a quarter of electricity produced by the 24 member countries of the Or-Mr Reagan's original hopes of holding the summit in Washingtoo this summer were dashed after Moscow cancelled an earlier pre-paratory meeting between Mr Shuhz and Mr Shevardnadze in ganisation for Economic Co-operation and Development (OECD) will come from nuclear reactors comprotest at the US bombing of Libya pared with about a fifth last year. Washington, however, has con-sistently maintained that Mr Gorb-The survey, published at the weekend, was based on question-naires sent out before the explosion at the Chernobyl reactor in the Soachev would in the end honour an

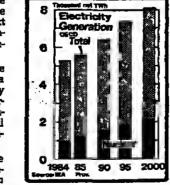
agreement at his first meeting with Mr Reagan, in Geneva last Novem-ber, to hold two further summits. viet Union in April. However, the agency's report points out that much of the expect-ed increase in nuclear capacity rep-resents plants which are now under

instruction or on order. Even if no additional plants were ordered between now and the end

of the century, total nuclear power station capacity in the OECD coun-tries would rise from an estimated 207 GW (gigawatts) to more than 300 GW (or 300,000 MW).

7279877752937388 Once built, nuclear stations are run flat-out for most of their lives, relegating the less efficient coal-fired and oil-fired stations to cope with intermittent demand at peak periods. For that reason the power 8333 produced from nuclear energy is expected to increase proportionately faster than the installed capacity.

Total nuclear generation in the OECD countries as a whole - 982.5 net TWh (terawatt-hours) in 1984 or 17.9 per cent of overall electricity



2,124.9 TWh, or 26.2 per cent, in the ear 2000.

France is expected to maintain a decisive lead up to the end of the century when it is forecast to pro-duce 78 per cent of its electricity from nuclear power, compared with about 65 per cent last year. Al-though the US is expected to have 50 per cent zore nuclear power plant than France by the end of the century, it will only be generating 18 per cent of its electricity from the atom.

The report suggests that the UK could be generating 38 per cent of its electricity from nuclear energy hy the year 2000 compared with an estimated 195 per cent in 1025 estimated 19.5 per cent in 1985. However, the UK provided a wide range of figures suggesting the pro-portion could be between 27 per cent and 64 per cent, including imports from France and pumped-storage systems. be able to understand Mrs Thatch-

Nuclear Power and Fuel Cycle Data be able to understand Mrs Thatch in OECD member countries, 1986, Nu- er's desire to wait for implementa 17.9 per cent of overall electricity clear Energy Agency, 2. Rue Andre tion until she generation - is forecast to reach Pascal, 75775, Paris Cedex 16 Prance. EEC partners. tion until she had consulted her

Thatcher shift fails to satisfy partners

Continued from Page 1

implementation of "voluntary" mea sures such as the banning of new investment and tourism promotion. They pointed out there was no pow-er to enforce such measures but suggested that the UK Government could officially discourage them, as it had sporting contacts with South Africa under the 1977 Gleneagles Agreement The British concessions, while

welcomed by the other leaders, did not meet their call for endorsement of the list of measures drawn up at Nassau for consideration at the present meeting. These include a ban on air links with South Africa, a ban on the import of agricultural products and the end of double taxation agreements with Pretoria.

The view of the six leaders press-ing wider measures was summed up by Mr Bob Hawke, the Austral-ian prime minister, at a press con-ference early yesterday. Although recognising the "constraints" on Mrs Thatcher, Mr Hawke said: "We would prefer an outcome which can be unanimous. But I don't think that the six are going to accept the lowest common denominator posi-tion, which is not consistent with a

bolt with a bot consistent with a position of integrity." Mr Hawke said be did not think the other Commonwealth countries could wait until September when Sir Geoffrey's EEC mandate for promoting a political dialogue in South Africa formally runs out. "I think decisions have to be taken here," he said, though the other Commonwealth participants would



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HOME OF THE NATIONAL **GARDEN FESTIVAL 1986**

SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES Tuesday August 5 1986



Grumman profits tumble American

BY TERRY BYLAND IN NEW YORK

defence and civilian vehicle group, yesterday reported a sharp drop in second-quarter earnings and disclosed technical problems on its programmes to develop the F-14D A-SF contracts, which are being car-ried out on a non profit-making bawhich could have a "significant im-

pact" on costs and schedules. Earnings tumbled from \$22.8m or 75 cents a share to \$17.6m or 50 cents in the second quarter, and this year's figure includes a taxed gain of \$3.4m or 11 cents from the sale of ISI systems. Sales increased from \$732.5m to \$869.4m.

For the first half, net profits were

Safeway

to earn

\$150m

Washington.

this year.

curities.

supporters

THE \$4.2bn takeover of Safeway

Stores, will bring \$150m to the con-

cerns that helped put the transac

tion together and others involved

according to documents filed with

the Securities and Exchange Com-

mission (Sec), AP-DJ reports from

The biggest winner is the New

York Investment concern of Kohl-

berg Kravis Roberts & Co., which

will get \$50m in fees for rescuing the Oakland, California-based su

permarket chain from hostile suitor

Dart Group, a Landover, Maryland-

A banking group led by Bankers Trust, of New York, will get \$48m in fees for arranging \$3.3bn in bank credit for the takeover.

Morgan Stanley, financial advis-er to Kohlberg Kravis and dealer

based discount retailer.

GRUMMAN, the New York-based \$38m or \$1.14 a share, against for two decades. The upgraded air-defence and civilian vehicle group, \$50.1m or \$1.65, while sales rose craft are expected to remain in profrom \$1.49bn to \$1.7bn. Sales for the duction until the end of the 1980s. latest first half were boosted by a \$155.4m increase in the F-14D and ried out on a non profit-making ba-

> The company is in disagreement with the navy over responsibilities for the technical problems on the F-14D and A-6F programmes and canwhat extent," there will be any loss. Grumman agreed to a no-profit

However, Mr John Bierwirth, chairman, is optimistic that the company and the navy will be able to "work through" the problems on

the two contracts. Grumman, the largest domestic producer of navy carrier-based aircraft, makes 86 per cent of its sales not at present determine "if, or to to the US Government. Its latest success has been the winning of a huge contract to develop the joint contract to update the two naval Stars radar programme for the US aircraft, which have been in service forces.

Can to sell HQ for \$170m

By Our Financial Staff

AMERICAN CAN, the diversified US group which last month agreed to sell its packaging interests for \$570m, has now signed a contract to sell its corporate beadquarters in Greenwich, Connecticut, for \$155m in cash and \$15m m notes.

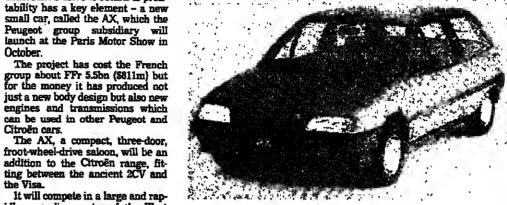
The buyer is a partnership be-tween Mr Paul Liles and Mr Jeffrey The AX, a compact, three-door, froot-wheel-drive saloon, will be an addition to the Citroën range, fit-ting between the ancient 2CV and Lewis, two US property developers and consultants, and the deal in-volves a 625,000 sq ft (58,000 sq m) office complex and 155 surrounding the Visa. It will compete in a large and rapidly-expanding sector of the West European car market which cur-

The partnership will also receive an option to buy about 27 continurently accounts for about 1.9m reous acres of property in New York State for about \$2m. American Can gistrations annually and takes in successful models such as the Rewill lease about half the office space nault 5, Ford Fiesta, Fiat Uno, Genfor a 10-year period, with an option eral Motors' Corsa/Nova, Austin Metro and the group's own Peugeot to renew American Can had previously an-205.

nounced its intention to sell the headquarters following a hig restor industry in the past that "small tructuring. Under Mr Gerald Tsai, vice-chair-

cars produce small profits," but Mr Jacques Calvet, chairman of the man and chief executive, the com-Peugeot-Citroen-Talbot combine says: "Given our present financial pany has been moving more heavily into financial services. situation, we would not launch a car American Can said yesterday

unless we were pretty certain we could earn money with it." that, assuming the sale is completed, it would realise an unusual af-Citroën claims that a combination of new working methods with modern manufacturing techniques will enable it to produce the AX profitably 'yet offer the customer



Citroën puts faith in compact car

Sec. 8 18 . 198 . 198

mated factory at Metz in eastern

Metro and Maestro models.

Once again the transmissions are

Citroën AX compact

France

joint-venture eogine into producfrom the company's Spanish plant tion compared with the FFr 1bn to at Vigo,

FRENCH CAR GROUP FOCUSES PROFITS DRIVE ON NEW LAUNCH

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN LONDON

CITROËN'S drive to return to profi-

It has been axiomatic in the mo-

new levels of small-car quality of a

Citroën expects the AX to take 6

highly competitive price."

France).

October.

Citroën cars.

coovert the Douvrin engine, using As the productivity increases that Citroën has in train throughout its some of the existing machinery and tooling. Technology from the Fiat jointproduction operations continue to bite, AX output should rise to 1,100 venture, to which Peugeot contrib-uted a modest FFr 50m, was used at Aulnay and 800 at Vigo 18 months later.

when developing the TU engines. Peugeot-Citroën spent about FFr The TU units eventually will be used in other Peugeot group cars. 1bn to develop the AX and a further FFr 1bn at Aulnay where a fully automated body assembly facility has been installed and where most of fi-FFr 1bn on new four and five-speed nal assembly is also completed by transmissions, called the MA range, to be used in the AX and which will robots be produced in the recently auto-

Another FFr 1bn went to produce a new range of engines from 954 cc (45 brake horse power) and 1,124cc (55 bhp) to 1,360 cc (65 hbp). Code-named TU, the four-cylinder, inline, all-alloy engines were derived from the power units produced at Douvrin by the Peugeot-Renault joint venture company, Société Française de Mecanique.

per cent of total French new car sales in 1987-88 - which the compa-The Peugeot group decided to deny has set as its main priority - and velop the UT units instead of using by the end of next year to have cap-750 cc, two-cylinder engines from tured 2 per cent of total West Euroits joint venture with Fiat of Italy pean registrations (including (from which Fiat's "Fire" engine resuited) mainly because it felt driv-ers - eveo in small cars - would By next March AX production should have reached 1,000 a day on want more power than the Francotwo shifts at Citroen's revamped Italian joint-venture units could defactory at Aulnay, between Paris liver. and the Charles De Gaulle airport, with a further 500 a day coming

However, Peugeot also admits it would have cost FFr 2hn to put the

dundancy programme which has reduced the workforce from 8,910 at the beginning of 1984 to 5,423 today. The company bas introduced its

so-called Mercury Plan at the plant. This aims to cut costs and improve labour relations. Lines of communication have

been reduced, from five to three levels, and oew self-inspectioo quality control systems have been intro-

To prepare the line workers for this devolution of responsibility, Citroën arranged a buge training programme - 5.5 per ceot of the wages bill at Aulnay this year will have been taken up by training. About 500 people went through 196,000 man hours of training.

Stock levels at Aulnay bave been drastically reduced by "just in time" components delivery.

Ease of production was a key de-sign priority for the AX and 157 robots and 144 programmable automatic units at Aulnay perform every one of the 1,869 spot weld operations and intermediate handling oeeded to build the body.

Citroën says this cuts the time needed for welding the body to one third of that by previous methods: Peugeot-Citroeo also spect about to 98 minutes instead of 278.

Only 192 people are needed to run the entire body assembly shop but 108 are professional workers and technicians and 84 are operators. In the old-style body shop, the mix is reversed, with only 15 per cent of the workers being professionals or technicians.

available for other Peugeot-Citroen The final assembly area is also cars and there is already an outside customer. Austin Rover, the volume car subsidiary of Britain's stateautomated so that delicate jobs such as the installation of the fasowned Rover Group, is to build the cia, front screen and tailgate are betransmission under licence in the ing dooe hy robots.

For a Citroen car, the AX is fairly UK and will link it with the K-series engines currently under devel- conventional, with nothing unusual opment for the cars to replace the about the steering, brakes or suspension even though a new suspe The remaining FFr 1.5hn of the sion system has been developed for budget bas beeo speot at other Peu- It.

geot-Citroen plants including those Mr Xavier Karcher, director genat Reims, Caen, and Rennes. Aulnay, the main production cen-tre for the AX, was plagued by in-models, Citroën will sell 40,000 to dustrial unrest in 1982 and 1983 but 50,000 more cars this year than the Citroën has pushed through a re- 600,000 in 1985.

Hammermill rejects \$52 a share offer HAMMERMILL Paper will "devel- stockholders not to tender their

op alternative courses of action," shares as it "determined to explore following the board's rejection of and investigate a variety" of alternthe \$52 a share tender offer from an atives. It seeks court action to stop investment group led by Mr Paul Bilzerian's attempt to thwart its Bilzerian, a Californian investor, own anti-takeover moves. writes Our New York Staff.

Mr Bilzerian, whose group holds While directors of the New York 20 per cent of the Hammermill equistate manufacturer of fine and ty and claims financing commitprinting papers declined to elabo- ments behind its \$900m hid offer, rate on their plans, Wall Street ana-lysts looked for a leveraged buyout from inside the management, or a described Hammermill's action as

Hammermill, the largest producwhite knight rescue bid from a rival er of fine writing papers in the US, paper manufacturer.

Hammermill, describing the offer. earned \$37.9m last year on sales of from an affiliate of Bilzerian Mack \$1.9bn. A significant increase in Associated as "inadequate", urged profit is expected this year.

Impala Pacific to boost KDI stake

IMPALA PACIFIC, an Australian- KDI for US\$45m. This would boost controlled investment company its total holding to some 31.2 per based in Hong Kong, has given no- cent. Armchase Holdings has agreed to sell the stake to Impala at \$14.67 tice that it intends to wage a proxy battle to secure board dominance at

per share. On the New York Stock Exchange yesterday, KDI shares were trading at \$15%, up by \$% in Impala, a subsidiary of Mr Bruce early dealings.

Judge's Ariadne Australia, said in a Impala told the SEC it would seek Securities and Exchange Commis- to replace the KDI board with nomision filing in Washington that it in- nees of its own. Whether It sucbended this Thursday to exercise an ceeds, it would, continue buying

Impala said that it was in talks with the US Defence Department anned at agreeing an arrangement which would permit KDI's defence subsidiarles to keep government contracts. These would oormally be lost if control passed into foreign hands, but the establishment of a voting trust has been indicated as one solution

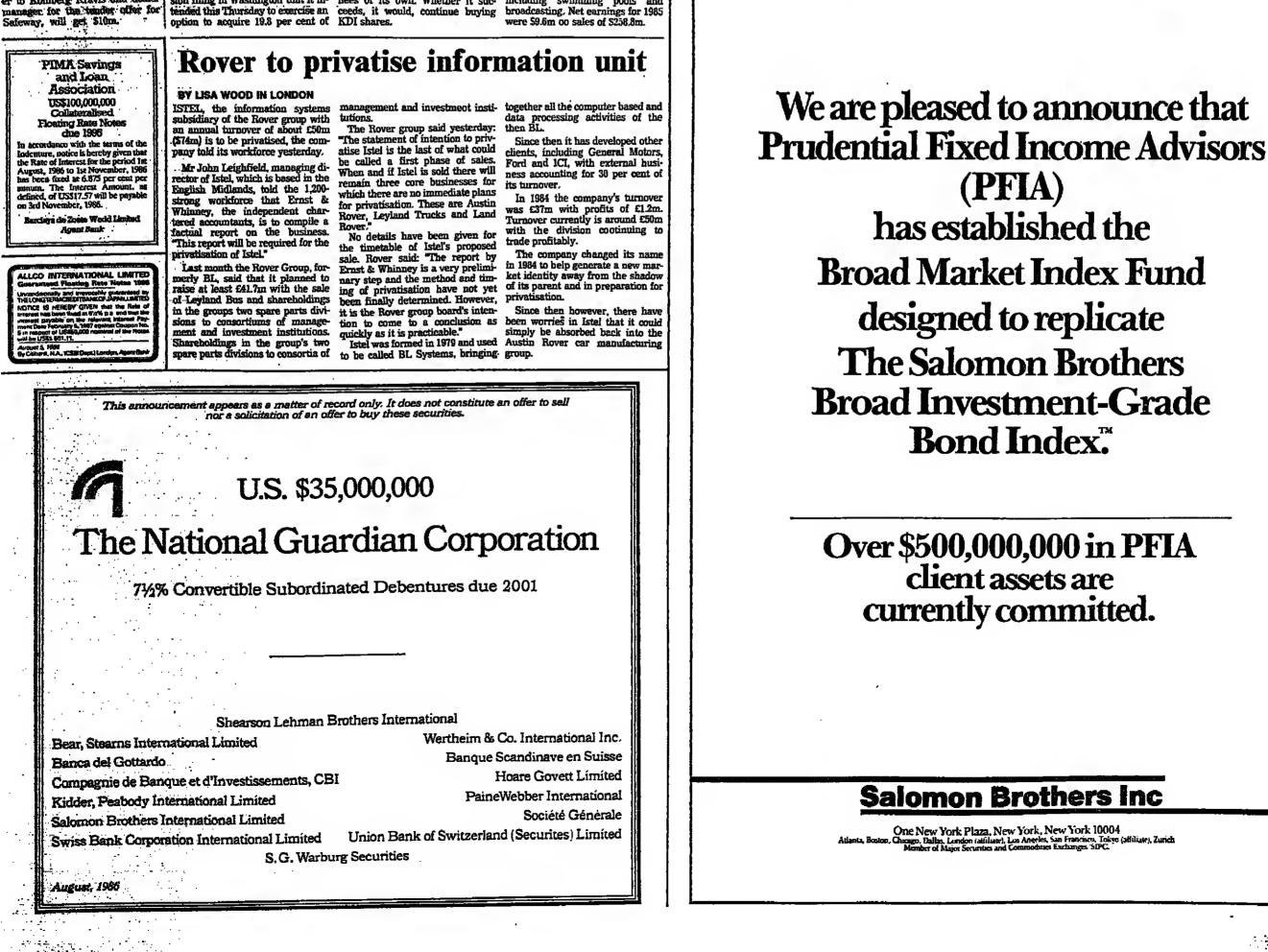
KDI has other diverse interests including swimming pools and broadcasting. Net earnings for 1985 were \$9.6m oo sales of \$258.8m.

ter-tax gain of 40 cents per share and an after-tax deferred gain of

BY OUR FINANCIAL STAFF

That compares with the \$45m fee Kohlberg Kravis earned for the \$6.2hn takeover of Beatrice earlier As previously reported, Kohlberg Kravis agreed to take Safeway private for \$69 a share in cash and se-

KDI Corporation, the Cincinnati maker of electronics and defencerelated components.



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INTERNATIONAL COMPANIES and FINANCE

New Zealand issues \$500m bond

BY CLARE PEARSON

18

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today'a auction of three-year US Treasury bonds in New York.

Like last week's \$500m threeyear offering for Denmark, New Zealand's terms anticipated a favourable response to the new US Treasury bonda. The deal was siructured in two trancbes: was structured in two trancoss: a \$300m 7½ per cent three-year bond priced at 100½; and a \$200m 7½ per cent five-year bond priced at par. At issue, these terms gave yield spreads of 88 and 79 basis points respectively over comparable US Traasurey bonds

respectively over comparable part of this plan. US Treasury bonds. Dealers thought CSFB's pric-ing tight, altbough more followed a slight downturn in realistic than the terms on New York in the course of the

A \$500m sbort-dated deal was which Denmark's issue was afternoon. Although no new derives 20 per cent of its sales launched by Credit Suisse First launched. Neverthelesa, pricea deals were launched, Sociélé income from exports, and ao is Boston yesterday for New of the total fees were quoted atill strong demand for good strength of the yen. Zealand as the Eurobond market focussed its attention on today's auction of three-year offering bid at about 97% issuers by increasing its deal 21 per cent, as had been today's auction of three-year issue at for itself. Launched on Friday. and the three-year issue at about 99. Investors appetite for

sovereign paper seema reason-ably strong at the moment, although New Zealand is rated only AA-plus by Standard & Poor'a. However, the market viewed the Budget measures unveiled last week hy Mr Robert Douglas, the Finance Minister,

Dathatsu Motor, priced yester-day, was quoted at 941 bid, as against a par issue price. Nikko, the lead-manager, said thr investors were becoming disillusioned with tha weight of new equity worrants poper for favourably. New Zealand bas announced that it intends to refinance some NZ\$7.2bn of debt this fiscal year. and yesterday's issue formed lesser-known Japanese names that bas been hitting the market lately. Also, Daihatsu

Générale demonstrated there is atili strong demand for good fioating rate paper for bank issuers by increasing its deal for itself, launched on Friday. The 10-year par-priced hond was increased from \$200m to \$300m. The issue pays interest at London interhank bid rate fiat, and traded yesterday at 100.05 on the bid side. The market for equity warrants bond is not looking aa healthy as the floating rate note Daihatsu Motor, priced yester-indicated. The D-Mark market saw prices rise hy ‡ point as foreign subsidiary launched o DM 150m issue for Fluor, the US con-struction company. The 10-year fi} per cent bond, which is linked to a awap into dollars, was priced at 99%.

disillusioned with the weight of quoted within total fees, how-new equity worrants poper for ever, ot 977 on the hid side. lesser-known Japanese names In the Swiss franc market that bas been hitting the prices were hasically un-market lately. Also, Daihatsu changed in low volume.

Pharmacia buys US lens maker **BNL** acquires

BY SARA WEBS IN STOCKHOLM

in Sao Paulo

bank based

By Our Rome Correspondent

ITALY'S largest bank, Banca Nazionale del Lavoro (BNL), has acquired Banco Denasa de Investimento, a Brazilian bank with headquarters in Sao Paulo and hranches in five other cities, from First National Bank of Chicago. BNL is financing the purchase

hy using credit which it is owed by the Brazilian authorities Banco Denasa operates both

as a retail bank ond also manages investment funds. It bas lost money in recent years ond will be recapitalised with an injection of \$10m of fresh funds.

The parchase represents a sifinificant expansion for BNL in Brazil where up to now it has had only o representative office. BNL will be looking at ways of expanding Banco Denasa's involvement in Brazil's agricultural sector. BNL olso reported its 1986

half-year results yesterday. The interest margin sbowed an in-crease of 30 per cent compared to the first six-months of last year.

Gross profits for the six months were significantly higher. The bank said that if this marked improvement continues during the current balf yeor BNL should be in a posi-tion to distribute profits to holders of savings shores which are ohove the level laid down in the hank's statute.

PHARMACIA. THE Swedisb a suitable lens-manufacturer to decisive importance if wa are complement Healon. Intermedics Intraocular bas 9 pharmaceuticals ond hiotechnology company, yesterday acquired Intermedics Intraocular, a Californian optical lens company, for SKr 500m (\$71.9m) as part of its strategy

to hecome a leading optical company and compete in the US and Japanese morkets-Pharmacia's best-selling pro-duct is Healon, a thick gel which

inserting artificial lenses. However, the company bas heen to establish ourselves as one of the worlld'a leading optical

Intermedics Intraocular bas 9 the worlld'a leading optical per cent of the US optical lens iens companies." market, as well as a marketing network in Japan. The com-pany's sales are worth some SKr 250m and it employs about 300 staff. The eompany has just been given approval by the food and drug administration (FDA) to make ultra violet lenses. SKr 250m and it employs about 300 staff. The company has just been given approval by the food to make ultra violet lenses. Mr Erik Danielsson, Phar-The company plans to con-to make ultra violet lenses. Mr Erik Danielsson, Phar-The acquisition of Leo four was a data and hotechnology. The acquisition of Leo four was a data and hotechnology. weeks ago was an important step in the pharmaceuticals field, and Pharmcia is currently

New Zealand move by ANZ

BY OUR SYDNEY CORRESPONDENT

ANZ Banking group, the Mel- scrip alternative. ANZ is offer-bourne-hased bank which owns ing seven shares for every 10

ANZ has offered the share- the offer. holders of its New Zealand off- Mr Don Mercer, ANZ group holders of its New Zealand off-shoot 11 times their 1984-85 earnings, about 2.8 times asset executive for signtesic plan-ning, said yesterday that if all earnings, anout 2.8 times asset ning, said yesterday that it all backing and a 25 per cent the outstanding shareholders in premium on the ruling shore the New Zealand group market price hy offering accepted the scrip offer, the NZS3.75 a share. New Zealand ownership of the However, ANZ (New Zea-land) would prefer it if the from about 2 per cent to some minority bolders accept its 10 per cent.

ANZ Banking group, the Mel-bourne-hased bank which owns Grindlays of the UK, has bid ANZ (New Zealand) units ANZ (New Zealand) as part of international hanking opera-tion. ANZ has offered the share-the offer. ANZ was committed to inter-"It would accentuate that

ANZ was committed to inter national banking and feit the acquisition of the rest of ANZ (New Zealand) was in line with its plans, Mr Mercer said. While the other Australian banks chose to grow from within by finding local merger partners, ANZ started its growth phase by purchasing Grindlays.

National Mutual Life bids for Vamgas

By Robert Kennedy in Sydney NATIONAL MUTUAL Life, Anstralia's second higgest insurance office, yesterday announced a surprise AS151m (USS9.15m) hid for Vamgas, on oll and gas produce and an oll and gas producer and

an oil and gas producer and explorer. The A\$225-a-share offer compares with Vangas' ear-lier closing market price of A\$1.95. The hid was regarded as the iovestment community's biggest vote of confidence in Any vote of confidence in Anstralla's gas and oil sector so far this year.

Mr Ian Ferres, NML general manager, revealed last night that bis group already bad an 11.3 per cent stake in Vamgas, clearing up the mystery of who the big buyer af Vamgas was in the market fate last week. The bid is conditional on a 90 per cent acceptance rate but specifically bangs on whether Woodsida Petroleum will sell its 50.6 per cent share. Woodside last year became 80 per cent owned by Broken Hill Preprietary and Shell, its North West Shelf PROMET, the financially 2.7m ringgit in relation to trouhied Malaysian / Singapore reolised losses. As a result, oil rig and construction group, losses per share hefore extra-bas amended its 1985 accounts ordinary items have risen from which now show a loss, after 23.fl cents to 26.2 cents. tax and extraordinary items, of Promet is to witbdraw from

Broken Hill Proprietary and Shell, its North West Shelf project partners. Mr Charles Allan, Woodside managing director, who also sits on the Vamgas board, declined to comment on whether NML had approached him about selling the Vamgas bim about selling the Vamgas

When its 1985 results were first announced in April the group said it was in discussions with honkers on how to restrucure ringgit.

been cutting its oil invest-ments even before the collapse in the oil price. It sold a 15 per cent interest in Santos

BP Australia share a 12.5 per cent interest in the Patcha-

warra central hlock. Vamgas has also been mentioned as a possible target for the Elders EXI-controlled Elders Resources. A month ago Elders Resources sold its 15 per cent stake in Kidston Gold Mines for A\$112m and has earmarked these funds for resources investment.

Solid gains by Linde at halfway stage
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 Pr EDC 812 92 By David Brown in Frankfurt LINDE, THE West German engineering and industrial gas groop, reports substanliincreased first-half sales and earnings, but the pace of growth may slow somewhat later this year. Group turnover jumped by 14.2 per cent to DM 1.35hn (\$649m). Order intake climbed at a slower rate of 11.7 per cent against the previons year to reach DM 1.56bn. Overall, the management expects 1986 sales to rise hy about 10 per cent from the DM 3.6bs achieved last year, and "satisfactory" profits. Parent company net profit rose 31 per cent in 1985 to DM 74.9m. The highest growth rates were noted in hydranlics and fork-lift trucks - which account for about 40 per cent of total sales—and in the process plant division—which accounts for about 20 per
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 1833 Yeld 67 54637773244257589654474149554441 forecast increased 1986 profits. It intends to apend at least FFr 4.5hn on worldwide projects over the next two **UIC** doubles first-half profit UNITED Industrial Corporation, the Singapore detergent and property group, more than doubled net profits during the first six months of 1986, to \$\$12.7m (U\$\$5.84m) from \$\$4.5m, AP-DJ reports 104 0ffer 997, 100% 1022, 103% 97%, 97% 1022, 1025 107%, 98% 107%, 98%
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 i i bětět ****** from Singapore. Turnover was S\$113m against \$\$50.9m. Operating exrnigs climbed 185.1 per cent to \$\$20.3m from \$\$7.1m. Associates made \$\$4.7m in The prices over the past week were supplied by bank NV; Crotit Commercial de France; Gredit Commerziaak AG; Deutsche Bank AG; Westleutsch bank Girozentrale; Banque Generale du Luxemb Banque Internationale Luxembourg; Kredletbank bourg: Algemene Bank Neckriand NV; Pierson, Hei Pierson; Credit Suisse/Swiss Credit Bank; Bank of International; Ghemical Bank International; Che statan; Citoorp International Bank it Lyonnais; sche Landes-mbourg SA; ank Luxemlosses, however, against profits of \$\$151,000. UfC predicted that it would maintain the current level of profitability during the second half of 1986,

Consultants appointed to protect **Columbia Trust depositors**

BY ROBERT GIBBENS IN MONTREAL

terest in Jarvis Clark Pty, based in but Mr Desmarais remains commit-Johannesburg, and also a subsid-ted to expanding his broadcast in-iary in Mexico and sales offices in terests. BRITISH Columbia's Government has appointed consultants Clarkson Gordon receiver-manager to interests of depositors with Columbia Trust, a provincially incorporated institution which bas been hit by

property investment problems. The Government said all depositors would be covered up to \$60,000 each hy Canada Deposit Insurance Corporation. Clarkson's task will be "to strengthen the trust company's operations as an existing entity or through sale to new owners." CIL, the Canadian arm of Britain's ICI, has sold its Jarvis Clark mining equipment subsidiary to a wholly owned Canadian subsidiary

of Baker International, the California-based energy services group. The price was not disclosed. Jarvis Clark has a 50 per cent in-

BY WONG SULONG IN KUALA LUMPUR

bas amended its 1985 accounts which now show a loss, after tax and extraordinary items, of 113.5m ringgit (US\$43.5m) instead of 79.3m ringgit as

loans totalling 320m

"These discussions which are decision to withdraw from cer-tain activities and dispose of certain fixed assets ond invest-

stated earlier.

ments."

Promet loss increased

after accounts revision

Peru, the US and Ireland. CIL had said it wanted to sell Jar-vis Clark because it no longer fitted largest French-language daily vis Clark because is no busice in the subject is long-term strategy. • POWER Corporation of Canada, papers and broadcasting interests a major holding company con-trolled by Montreal financier Mr Paul Desmarais, is paying a total of almost C538m (US\$28m) in new first-half profits, reflecting higher coalmaking costs and lower contri-

steelmaking costs and lower contrisubordinate voting shares for two butions from some subsidiaries. Net profit was CS54.5m or CS1 a share broadcasting groups, one in Eastern Ontario and the other in Southern Quebec, subject to federal approv-against CS82.5m or CS1.60, als. Mr Desmarais is a major share-• DMR Associates, Canada's lead-is a major share-

its investment in oil exploration

in China, East Malaysia and Inconesia, except for its Interest

in Weizhou in the Gulf of Belbu. Assets for sale include a 50 per cent stake in Baker's Port.

a marine fabrication centre in

the US land in Johore state currently used for nil rig and

holder of both groups. Earlier this year, Power Corpora-tion failed to get approval for a sue. About S8m of the proceeds will CS100m bid for Tele-metropole, o be used for acquisitions in the office Montreal TV and radio broadcaster, automation field.

Stalemate in **Voest-Alpine** unit sale talks

By Our Financial Staff

TALKS BETWEEN Voest-Alpine of Austria and RSR Corporation of the US aimed at completing the sale of the former's American steel sub-sidiary to RSR have reached a stalemote, Voest said yesterday.

stalemote, Voest said yesterday. Last month Mr Herbert Lewinsky, chairman of the state-owned Voest steel and engineering group, said terms for the sale of Bayou Steel, Voest's Louisiana-based unit, had been agreed. Voest said that a few days before the deal was due to be closed, RSR had said it wanted to pay less than the price originally agreed because of the financial difficulties of LTV Corporation, a Bayou customer, marine engineering works. At the same time the group is concentrating on construction work. Recently it entered into a joint venture with Malaysia Mining Corporation and Pernas Construction, two major Malay-sian government-controlled com-Corporation, a Bayou customer, which filed fnr bankruptcy protection on July 17. panies, to hid for big Malaysian

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FT INTERNATIONAL BOND SERVICE

government contracts.

Listed are the 200 latest international bonds for which there is an adequate secondary market.

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scouring the US market for over companies in the US bas been planning to buy a share in a year now in the search for our highest prioriy. This is of Electro-Nucleonics,

is used in cotaract surgery to maintain the eye pressure while macia group chief executive, said yesterday: "The acquisi-tion of one of the leading lens

holding. In past years Vamgas' regular profits from its onsbore oil and gas activities have been useful to the cash-starved Woodside. Vamgas directors expressed surprise about the offer and

the identity of its suitor and are expected to reject tha approach. The bid rapresents an about-face by NML, which had

The revised 1985 accounts include an extraordinary write-down of 25.6m ringgit in relation to unrealised losses ond

Is per cent interest in Santas late last year. NML's remaining big oil and gas investment is in the Cooper Basin, where It and

All of these securities having been sold, this advertisement appears as a matter of record only.

4,600,000 Shares

FGIC

FGIC Corporation

Common Stock (Par Value \$1.00 Per Share)

Goldman, Sachs & Co.

Merrill Lynch Capital Markets

Shearson Lehman Brothers Inc.

Bear, Stearns & Co. Inc. Dillon, Read & Co. Inc.

Hambrecht & Quist

The First Boston Corporation **Donaldson, Lufkin & Jenrette**

Lazard Frères & Co.

PaineWebber

L. F. Rothschild, Unterberg, Towbin, Inc.

Smith Barney, Harris Upham & Co. Wertheim & Co., Inc.

July 1986

Drexel Burnham Lambert E. F. Hutton & Company Inc. **Montgomery Securities** Prudential-Bache **Robertson, Colman & Stephens**

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Dean Witter Reynolds Inc.

Alex. Brown & Sons

Kidder, Peabody & Co.

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7 Only one market maker supplied a price.

Straight Bands: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Preo bonds where it is in thillons. Change on week-Change over price a work earlier.

ing Rate Notes: Deposituated in dollar upon shows is minimum. C.dte cuve. Spread - Margin above six

Che, day=Change on day. Cm., Into sheres. Cm. price = Nemina resed in currency of share at con n = Percentage premium of the co of share via the heart sector.

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INTERNATIONAL COMPANIES and FINANCE

Mafatlal Fine lifts profits on cotton crop

BY R. C. MURTHY IN BOMBAY

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Manufacturing Company, a cotton textile unit of India's large Mafatlal textile unit of India's large Malatlal a difficult phase in the previous four years, when profits phaged and the dividend was pruned. was also aided by the Government's new textile policy which allows the man, said that by judicious plan-

1.6bm in the year to March. The the company is modernising its company paid only Rs 1.5m in plant, taking advantage of cheap taxes, leaving a net profit of Rs loans given to the textile industry 21.05m. The dividend was raised to by government-owned financial in-17 per cent from 1 per cent, restor-situtions.

back 12 per cent of the bank's shares held by National Bank of MAFATLAL FINE Spinning and ing a four-year-old cut in payout. Manufacturing Company, a cotion Mafatial Fine had passed through Kuwait, Reuter reports from Dubai. National Bank of Kuwait agreed to sell its more than 1.01m shares which have a face value of DH 100 each, at a DH 250 premium, making Mr Arvind Mafatlal, the chairthe total deal worth DH 354.4m (\$96.49m).

import of many items of textile ma-chinery. In and improvement in product mix and quality, as well as cost re-ductions, the company was able to improve its performance last year. To improve long-term prospects. The official stock market in the United Arab Emirates was yesterday quoting National Bank of Dubai's shares at about DH 430. Bankers said the sale left only 2 per cent of the bank's shares in the hands of private foreign investors. The Government of Dubai is the main shareholder, but the size of its

Dubai bank to | Selangor earnings buy back stake drop by 64% NATIONAL BANK of Dubai sharebolders have epproved plans to buy

SELANGOR PROPERTIES said its half performance. Because the nine net group profit slumped by 64 per office blocks in the development cent to 6.1m ringgit in the six were virtually all completed, ex-months to April, AP-DJ reports penses could no longer he capita-from Kuala Lampar. from Kuala Lumpur. completion and the taking up of

Consolidated pre-tax profit was tenancy of the buildings resulted in down only 1.7 per cent to 27.3m ringgit (\$10.2m). But two associated insufficient income to cover these expenses. companies, which are involved in

property investment and develop-The company said Damansara ment, contributed pre-tax losses of would not contribute to profitability 7.2m ringgit to group results, comduring the remainder of its fiscal pared with 3.3m ringgit in profit a year, but Selangor Properties predicted that significant contribution The company said that its Da- would come from the Damansara

costs incurred by Sonth Carolina

If it had been willing to per-mit PGA and Campbell-Husted to allow the re-re-insurers to in-

spect the documents the appli-cation to the US court could not

bave been necessary. PGA and Campbell-Husted, left to them-

selves, would have given per-

It was said for South Carolina

that were so, one could not belp asking wby it had gone to such

was self-imposed.

mission to inspect.

mansara town centre venture was chiefly responsible for its poor first-picked up from current low levels.

FT COMMERCIAL LAW REPORTS

Litigants can seek evidence through US court

holding has not been revealed.

A LITIGANT is entitled in try, by lawful means, to obtain the evidence needed for his case; and accordingly, though the English court will order discovery of documents as against parties only, it has no power to restrain a party from applying to the court of a splying to the court of a foreign country for pre-trial discovery as against non-parties if such applica-tion is lawful in that country.

The House of Lords so held, when allowing appeals by Assurantie Maatschappij "De Zeven Provincien" NV, sole defendant to an action by South Carolina Insurance Company Limited, and by Al Ahlia Insurance Company and Arabian Seas Insurance Company, first and second defend-ants to another action by South Carolina, from a Court of Appeal decision upholding in-junctions restraining them from proceeding in the district court of the US Western District of Washington, at Seattle, for discovery of documents relating to .

SOUTH CAROLINA IN-SURANCE CO v ASSURANTIE MAATSCHAPPIJ "DE ZEVEN MAATSCHAPPIJ "DE ZEVEN MAATSCHAPPIJ "DE ZEVEN MAATSCHAPPIJ "DE ZEVEN They refused to pay, denying liability. AL AHLIA INSURANCE CO AND ANOTHER Housa of Lords (Lord Bridge In Harwich, Lord Brandon of Oakbrook, Lord Brightman, Lord Mackay of Clashfern and Lord Goff of Chievely): July 29 1986

counsel for De Zeven Provin-clen indicated that a number of substantial defences would be raised, including non-dis-closure on South Carolina'a part.

National's underwriting agent was Pacific General Agency Inc (PGA), and the loss adjusters who investigated the claims against United National were Arthur Campbell-Husted & Co. Their principal places of busi-ness were in Washington. The re-re-insurers were

remote from the facts in dis-pute and were obliged to rely for detailed information on by the Conrt of Appeal. An essential difference be-tween English civil procedure and US civil procedure was that in England discovery was limited to disclosure of docr-ments in the power of the parties to the action, and generally did not take place until the formal pleading by both sides had been completed. In the US parties to an action for detailed information on such documents as they could obtain from South Caroling or PGA and Campbell-Husted. After South Caroling had put forward its claims against tha re-re-insurers, but before the two English actions were begun, the re-re-insurers asked PGA if they could inspect documents at Castle PGA referred the at Seattle. PGA referred the request to its principal, United National, which consulted South Carolina. On the advice of South Carolina's solicitors. the request was refused.

covery of documents relating to the request was refused. the action, # # # States Code, section 1782 that LORD BRANDON said that a "the district court of tha United States company, United district in which a person 75 Judge Newcomer said in the National Insurance, reinsured resides ... may order him..., US District Court of Pennsyl-risks with another US company, to produce a document ... for South Carolina, South Carolina, use in a foreign ... tribunal... South Carolina, South Carolina, insure in a foreign ... tribunal... companies ... in the London procedure ... for producing the district simulation of the district to produce the court of the district of the district court of the south Carolina, South Carolina, use in a foreign ... tribunal... the London procedure ... for producing the document ... for producing the district of the district of the district to the district of the distribution of the district of the district of the distribution of the dis

claims in the two English actions, they applied to the district court at Seattle under section 1782. They asked for an order against PGA and Campin the US Court of Appeals for unrestrained access to foreign the Third Circuit said: "A grant procedurat remediea was liable of discovery that trenched on to cause hardship in the form the clearly established proce-dures of a foreign tribunal venience. would not be within section 1782." bell-Husted for production of documents and appearance of It could reasonably be said that any liability for increased

It was contended for South Carolina on the basis of those authorities that the re-re-insurers' application to the US was bound to fail.

year earlier.

documents and appearance of three named persons to give testimony by deposition. Nelther PGA nor Campbell-Husted resisted the application. South Carolina did and was given until April 29 to file an affidavit in opposition. It waa to be inferred that neither PGA nor Campbell-Husted objected to producing the docu-ments. It waa only South Carolina's objection that stood in the way of their doing so. There might be force in that contention. It was not possible, however, to decide in advance how the US court would exer-cise the discretion conferred on it by section 1782 in the parti-cular circumstances of the in the way of their doing so. case

Since the hearing before Mr that the documents were not re-sustice Hobbouse the re-re- levant to the English actions. 1 On April 25 Mr Justice Hobbouse granted South Carolina injunctions restraining the re-re-insurers until further order Justice Hobbouse the re-reinsurers had abandoned the intention to take depositions; the English actions were further advanced; and the US judge bad stayed proceedings pending the present appeal. The only result of South Carolina's seeking to obtain in junctions had been to increase from taking any further steps in their motion before the US court. His decision was affirmed by the Conrt of Appeal.

The only result of South Carolina's seeking to obtain in-junctions had been to increase pending the present appear. The question was whether greatly whatever delay the re-the circumstances of the case insurers' application, if allowed to proceed unopposed, might The power was statutory. It If there was a reasonable pos-

was conferred by section 37(1) was conferred by section 37(1) sibility that inconvenience was of the Supreme Court Act 1981 the price of justice fully done which provided that "the High at the trial of the two English Court may ... grant an injunc-actions, then it was a price ition in all cases in which it appears ... just and convenient to do so." In the US parties to an action could compel as against persons

Although the terms of sec-tion 37(1) and its predecessors were very wide, the power con-ferred by them had been cir-tor in the ground that who were not parties, a full measure of pre-trial discovery, including disclosure of docu-ments and the giving of oral or cumscribed by judicial convenience, be categorised as authority dating back many years. The effect was that the power to grant injunctions (subject to two irrelevant exceptions) was limited to two ence with the procedure of the situations.

English court by the re-re-Situation (1) was when one insurers as would amount to

Libra Bank Plc (incorporated in England under the Companias Acts 1948 to 1967) £10,000,000 8½ per cent. Cumulative Redeemable **Preference Shares Due 2016**

This announcement appears as a matter of record only.

New Issue

Placed by **Chase Manhattan Securities**

Financial Advisers Chase Manhattan Securities Morgan Grenfell & Co. Limited

These shares are listed on The Stock Exchange, London.

July 29, 1986

Power Conversion, Inc.

has been acquired by

Hawker Siddeley Group

Public Limited Company

19

July 1986

| companies in the Landon market, including De Zeren Provincien, AI Ahlia and Arabian Seas. In about 1984 South Carolina On March 28 1985, before the re-re-insurers had served their points of defence and counter (1985) 754 F 2d 132 Judge Garth Amage Carolina Seas. In about 1984 South Carolina On March 28 1985, before the re-re-insurers had served their points of defence and counter (1985) 754 F 2d 132 Judge Garth And In John Deere v Sperry (1985) 754 F 2d 132 Judge Garth First Half Results Becord half-year profits Gold production at new high | that the other had invaded or threatened to invade a legal or power for the enforcement of which again the latter was amenable to the jurisdiction of the court. Situ- ation (2) was where one party to an action had behaved or thou threatened to behave in a man- ner which was unconscionable. the South Carolina bad not shown junc tbar situation (1) existed. The question was whether it had shown that aituation (2) existed, in that the re- re-insurers bad acted in a man- ner which was unconscionable. Fo lt was difficult to define "un- conscionable conduct" exhaus- ord | onscionable conduct justify- the exercise of the court's er to grant injunctions nst them. The appeal and be allowed. Their Lordships agreed, tigh Lord Goff was reluctant accept the proposition that court's power to grant in- ctions was restricted to ex- sive categories. For the re-re-insurers: Robert cander QC and Jonathan toption QC (Clyde ond Co). For South Carolina: Kenneth ison QC, Christopher Symons Thomas Weitzman (Herbert th ond Co). | The undersigned initiated the transactinn, ac to Power Conversion, Inc. and assi In connection Salomon B One New York Plaza, New York, New York Allanta, Boston, Chicago, Dallas, London (J. Los Angeles, San Francisco, Tokyo (affiliate Member of Major Securities and Commodules |
|--|--|--|--|
| Financial Data19861985Six months endedSix months endedSix months endedJune 30June 30June 30(Can \$000's)(Can \$000's) | which was oppressive or vexa- tious or which interfered with the due process of the court. The court of Appeal based its decision on three grounda. | By Rachel Davies Barrister | |
| Revenue 43,940 10,339 Operating income 17,885 1,978 Net income (loss) 7,132 (220) | The first was that the English court must retain control of its own process. The Court did not in general exercise any control over the manner in which a party ob- | This announcen | nent appears as a matter of record only. It does not constitute nor a solicitation of an offer to buy these securities. |
| Total Barrick's Cash cost Total Barrick's Cash cost | tained evidence. It might give him help by discovery or sub- poenas, hut the basic principle was that it was for a party to obtain and present the evidence by his own means, provided that such means were lawful in the | | |
| (or's.) (Or's.) <t< td=""><td>country in which they were used. It was not disputed that if PGA and Campbell-Husted, un- influenced by South Carolina, had voluntarily allowed the re- re-insurers to inspect, there</td><td></td><td>VANLITH Can. \$50,000,000</td></t<> | country in which they were used. It was not disputed that if PGA and Campbell-Husted, un- influenced by South Carolina, had voluntarily allowed the re- re-insurers to inspect, there | | VANLITH Can. \$50,000,000 |
| Valder Creek, Alaska 3,572 826 180 3,829 885 185 Ibtal 130,704 92,216 195 107,380 28,321 219 (1) Acquired Juice 28, 1985 (2) Barrick's inferent burnessed from 11.5% to 26.25% December 31, 1985. 1985 1985 Per Share Data 1986 1985 1985 1985 1985 | would have been no interference with the English court's control of its own process. That being so, since US law authorised an application of the kind made by the re-reinsurers, | Vancour | ver City Savings Credit |
| Six months ended Six months ended June 30 June 30 Cash flow from operations Can \$0.58 | there was no reason why the making of such an application should be regarded as inter- ference. | 9¾% | Secured Debentures Due July 30, 1 |

First half net income was \$7,132,000 on revenues of \$43,940,000 compared to a net loss of \$220,000 on revenues of \$10,839,000 in 1985. Second quarter net income was \$4,112,000 on revenues of \$23,758,000 compared to second quarter net income of \$738,000 on revenues of \$6,897,000 in 1985. Second quarter net income increased \$7% over net income in the first quarter.

Income (loss)

Common shares outstanding

over net income in the first quarter. Record production of 92,216 ounces was achieved for the first half compared to production of 28,321 ounces in the first half of 1985, and average cash operating costs continued to reduce, falling to US\$195 per ounce. Production during the first half was virtually without contribution from Valdez Creek and with limited production from hesp leaching operations at the Mercur and Pinson mines which do not achieve full capacity until the third quarter.

Barrick's working capital increased during thefirst half to a surplus of \$8,954,000 as at June 30,1986 from a deficit of \$3,260,000 as at December 31, 1985. This increase was after capital expenditures of \$11,620,000 and resulted from cash flow generated from operations of \$11,546,000 and tha com-pletion of a \$13,867,000 mine equipment financing.

Can \$(0.01)

19,177,298

American Barrick Resources Corporation (Toronto and Montreal Exchange ABX/NASDAQ-ABXF/Paris Bourse) is one of the top ten gold producers in North America.

Barrick has interests in five North American gold mines, which are expected to have an annual production of approximately 300,000 ounces of gold. Of this production, 200,000 ounces will accrue directly to Barrick.

Copies of the printed estand quarter and first half report can be obtained in London from John Goold, Hill and Knowlan, 5-11 Theobalds Road, London WCLX SSH. Tel: 01-405-8755, or from the Registered Head Office, M Haselton Avenue, Toronto, Onterio, Canada M5R 252.

Can \$0.86

19,983,325

that of English courts and by submitting to the jurisdiction of the English court the parties must be taken to have accepted its procedure. It was true that the rereinsurers, by entering uncon-ditional appearances to the two English actions, could be said

The second ground was that the civil procedure of US courts

was significantly different from

in a sense to have accepted the procedure of the court. But in seeking to exercise a

right potentially available to them under US law they did not depart from or interfere with the procedure of the English court. All they had donc was what any party preparing his case in the High Court was entitled to do, namely to try to obtain in a foreign country by means lawful in that country documentary evidence which they believed they needed in order to prepare and present their case.

The third ground was that

issisted in the negotiations ction with this transaction.

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Shearson Lehman Brothers International

Daiwa Europe Limited

Banque Bruxelles Lambert S.A.

IBJ International Limited

Leu Securities Limited

Pemberton Houston Willoughby Inc.

Genossenschaftliche Zentralbank AG Kredietbank International Group

McLeod Young Weir International Limited

Banque Internationale à Luxembourg S.A.

Nomura International Limited

Société Générale

Toronto Dominion International Limited

July, 1986



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UK COMPANY NEWS

STC recovers to £49m but still has problems

BY DAVID THOMAS

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STC's programme of cost cut-

STC's programme of cost cut-ting and buainess disposal were reflected in the group reporting yesterday pre-tax profits of £49.2m for the first half of 1986, compared with £23.4m in the first half of last year. An interim dividend of 1.5p is being paid. Last year, the directors had just embarked on restructuring the group under the chairmanship of Lord Kelth and no interim payment was declared. declared

declared. The share price responded to the figures with a 10p fall on the day from 166p to 156p. The group's divestment pro-gramme generated £77m in cash over the past six months, bringing the total proceeds to Debt equity ratio 15% date from disposals to £92m. These proceeds, plus positive

The debt/equity ratio is now

was nearly complete. Group turnover in the first figsm, profit on ordinary half, excluding discontinued activities was £30.4m, giving activities (which contribuled earnings per share of 5.6p (2.8p f28.1m) was £893m, marginally in 1985). ahead of the same period of

Bruntons

profits fall

£430,000 last year. Turnover for the half-year to

June 29 was also down from £6.4m to £5.6m, but the company

said that the recent rationalisa-tion in wire manufacturing was

interim

By David Goodhart

| | _ | | to |
|------------------|-------------------------------|-------------------------------|-------------|
| TOTAL | ACTIVIT | ES | fut |
| | i months June 1986 (£m) | 6 months June 1985 (£m) | £11 Land |
| Turnover | 921.1 | 974.4 | inc |
| Operating profit | 58.2 | 50.7 | (£ |
| Pre-tax profit | 49.2 | 23.4 | inc |
| Net profit† | 50.8 | *7.5 | exy de |
| CONTINU | ING BUS | INESS | SYS |
| Turnover | 893.0 | 890.1 | the |
| Operating profit | 57.8 | 51.0 | hut |
| Total funde | | | du |

276.9 52% * Loss

807.5

on sales of 6.5 per cent (5.7 per cent in 1985) and a 15 per cent compared with 52 reduction in corporate costs, per cent a year ago. However, the directors said balving of the interest charge that the disposals programme to £10.9m.

After allowing for tax of Lord Keith welcomed the

1985. return to profitability, but Operating profit for the on-warned: "Many problems re-going husiness was £57.8m, 13 main, which will demand per cent ahead of last year, constant management attention

ensure the longer term ture of the company" — the oup ended the 1985 year 1.4m in the red pre-tax.

group ended the 1985 year £11.4m in the red pre-tar. ICL, the group's computers and office equipment husiness, increased its profits to £43.2m (£26.3m) on an 11 per cent increase in turnover to £565m. The directors said that ICL experienced strong growth in demand for its mainframe systems products, particularly the new Series 39 launched last year and its DRS 300 distri-huted computer system intro-duced in April. Profits for the communi-cations systems division, which combines telecommunications and submarine systems, were lower than last year, though the group did not give a figure. The directors said: "Further orders for the TXE4A exchange equipment enhancements, toequipment enhancements, to-gether with shipments of local transmission products and acheduled deliveries on major

submarine systems contracts will improve trading results for the full year 1986." the full year 1986." Tha group said thet com-ponents manufacturing bad returned virtually to break-even; the profits bad been maintained for the electronics distribution and distributors businesses; and that higher profits were achieved on the defence side. But STC did not give profit figures for any of these businesses.

See Lex

Shell Oil in US deal with **Phillips**

By Lucy Kellaway

Shell Oil, the US subsidiary of Royal Dutch Shell, has agreed to buy an assortmeot of Californian oil interests

of Californian oil interests from Phillips Petroleum, in a deal estimated to be worth between \$200m and \$250m (£165m). The deal will conclude Phillips' heavy programme of asset sales which has raised a total of \$2hm io the past few months. The money is being used to reduce the group's heavy burden of debt. The properties, which include several onshore and offshore exploration and pro-duction interests in Cali-fornia, will add to Shell's existing strength on the west coast of the US. One of the properties is a stake in the properties is a stake in the Beta field, which Shell operates and of which it already controls more than

aircady controls more than 50 per cent. The other assets include a stake in the Huntington Beach Field, which includes five offshore State leases totalling 3,540 acres and onshore leases of 2,100 ecres. Tha producing assets will generate about 30,000 barrels of oll a day, adding to Shell's existing Californian produc-tion of about 200,000 barrels a day.

a day. The exact price paid for the interests has not been dis-closed, but a spokesman from Phillips confirmed yesterday that it was between \$200m and \$250m. This is almost twice as much as some US industry analysts had expected

Shell Oil is one of the Shell Oil is one of the largest producers of oil and gas in the US, with produc-tion running at over 560,000 barrels a day, putting it in fourth place after Exron, Standard Oil and Teraco. California is Shell Oil's largest prodocing area, fol-lowed by the Gulf of Mexico, offshore Northern Alaska, and the Baring Sca.

the Baring Sea. Like all exploration and production companies, Shell Oil has been hard hit by the fall in the oil price. In the second quarter, net income fell to \$219m from \$337m,

Gilbert House may go private By Charles Batchelpr

Gilbert House Investments. Gilbert House Investments, the property investment and development group brought to the Unlisted Securities Market in June 1983 will become a private company again if a bid from the controlling Parretts family is strul.

Raymond Snoddy looks at the forthcoming flotation of Yorkshire TV Fox goes in search of bulls

Yorkshire Television is the smallest of the big five indepeodent television network produc-tioo companies and it faces an uphill struggle to hold on to its share of advertising revenue as wealth cootioues to slide remorselessly towards the south. But as Yorkshire floats 25 per cent of its shares on the Stock Exchange later this month it has the advantage of strong local identification with the station, a growing reputation for programmes such as First Tuesday and Mr Paul Fox, the company's managing director and one of the heavyweights of British television.

"When Paul puts his head down it is like a bull charging and it takes a wall six feet thick to stop him." said one who has worked closely with him.

Yorkshire hopes there will be a few other buils about when it becomes the last of the 16 indebecomes the last of the 16 inde-pendent television companies to go for a quote and the third to come to market this summer. It is looking to mop up some of the money left after the over-subscribed Thames TV and TV-am flotations. The prospec-tus, due on August 22, should valoe it at around £40m.

A previous attempt at flota-

A previous attempt at flota-tion two years ago bad to be abandooed because shares due to be put on the market were bought insteed by W. H. Smith. This time the shares are coming from United News-papers, which is pulling ont of commercial television, and from a scaling down of the boldings of the other main ihareholders — Bass, Pearson (publishers of the Financial Times) and W. H. Smith. Yorkshire is coming to the market at a time of rising ITV advertising revenues, when the

advertising revenues, when the worst uncertainties over the possibility of advertising on the 3BC has apparently been lifted by the Peacock report, and the Government has decided to ex-tend ITV franchises for two years from 1969 to review the whole franchise position.

Yorkshire elso bed a favour-able IBA mid-term review and years to concentrate virtually all Yorkshire's efforts on the production and selling of tele-vision programmes, avoiding diversification into other busithe prospects look good for in-creasing profits. Analysts expect pre-tax profits for the year to September to be in excess of £7m compared with £3.5m in

nesses. Despite the recent appoint. "We are concentrating on ment of Mr Paul McKee from the things we are good at, the ITN to the newly created post of deputy managing director, the separation after many years



Mr Pani Fox, managing director of WTV and "one of the beavyweights of British TV."

of the posts of managing direct exterior hclps to make him an tor and director of programmes, bonary Yorksbiremen although tor and director of programmes, bonary Yorksbiremen autouse. Yorkshire is still dominated by he is from the south and still lives in Hertfordshire.

South. Mr Clive Leech, director of marketing and sales, has taken a stand, and charged more for advertising in what he regards as a core market which has 9.5 per cent of consumer expendi-ture and 10.3 per cent of homes. one man. He is Mr Paul For, one of the heavyweights of the British television industry, former con-troller of BBC 1 and current president of the Royal Tele-it," and he has been cantious over investments in the new north/south trend — infrased its share of national advertising from 8.9 per cent to 9.1 per cent. By May its cost per thousand had rison to £4.79 and growing closer to the network average of £5.42. bas "a good 20 years life in it," and he has been cantious over investments in the new media of cable and satellite vision Society. Although be has now been

in commercial television for 13 television. years be sometimes sounds like There h the director general of the bold " in BBC be never became. "TTV Smitb's in commercial television for 13 television. years be sometimes sounds like There has been a small "toe-the director general of the bold " investment in W H BBC be never became. "TTV Smitb's Life Style cable managing directors pay lip ser-vice to the concept of public Music Box, the satellite pop service broadcasting—Paul Fox mer Yorkshire director. It is a traditional approach the the set ad Wr For in recent analyst at stockbrokers Fielding Newson Smith, believes York-shire has had considerable suc-cess in overcoming the dis-advantages of high ratings and It is a traditional approach that has led Mr Fox in recent aimed at the rest of Europe. Next Friday Yorkshire will

More help for Yorkshire could be on the way from the IBA. In its annual report the launch 24 bours a day television in the UK for a 13 week experi-Authority has promised to look again at the transmitter probin the UK for a 13 week experi-ment. From 12:30 am to 6.15 am Yorkshire will re-broadcast Masic Box through its own transmitters, "I am bnpeful we will wash our face," is all Mr Fox will say about the acconduct of the project. For will say about economics of the project.

again at the transmitter prob-lems that mean several streets in Bradford and 24 per cent of the bomes in Harrogate caunot receive Yorkshire Television. The IBA also says it "recognises the decline in Yurkshire's share of national But the Yorkshire managing advertising revenue and is pre-

outh

pared to discuss ways in which the problem might be approached."

The result has been that Yorkshire has - against the north/south trend - increased

Mr John Sanderson,

network programming responsi-bilities on a lower market share.

NAY. 1 31.7.86 US\$34.55 VIKING RESOURCES

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investigation from the Department of Trade and Industry if it fails to keep promises made Bruntons, the Musselburghin its offer document for Dis-tillers, according to Mr Alex Fletcher, the Conservative MP for Edinburgh Central, and a former consumer affairs based wire and rope manufac-turer facing a bostile £4.96m all-cosh bid from Carclo Engineering Group, yesterday announced lower interim pre-tax profit of £399,000, against £430.000 lost gear

former minister. Mr Fletcher, who is also an adviser to the Argyll Group, Guinness's rival for control of Distillers, has written to Mr Micbael Howard, the current consumer affairs minister, to press this view.

likely to save £200,000 a year. Mr Robin Dutble, the chairman, said the comment be Following the row surrounding Guinness's announcement that it planned to scrap the chairman, said the comment be made in the last annual report that it would be difficult to maintain the 1985 profitability in the current year still stood. Bruntons also yesterday released its formal defence separate supervisory board to be chairmed by Sir Thomas Risk, governor of the Bank of Scotland, attention has focused document stating that the offer of 62p a share represents a premium of only 12.7 per cent

probe over Distillers bid Mr Fletcher said be feared

Guinness could face DTI

that Guinness was seeking "the minimum way" of meeting the commitments made and urged commitments made and urged the DTI not to accept "a fudge" particularly at this moment of rapid change in the City. Tha two points Mr Fletcher is par-ticularly anxious to see beld to are the appointment of a separate chairman and the movement of the corporate headquarters to Scotland.

• Guinness said yesterday It was taking the first steps in the revitalisation of the whisky brands acquired with Distillers by establishing a top team of alvertising and market research separate supervisory board to be chairmed by Sir Thomas Risk, governor of the Bank of Scotland, attention has focused in a circular to share-bolders. The document is expected at the end of this week research.

BY DAVID GOODHART Guinness should face a full or early next.

over the pre-bid price and is well below the asset value of S6p a share.

The document reveals that the company is siming to sell parts of the 25-acre site over-looking the river Esk in Musselhurgb

"The merger of the two companies could well make commercial sense but the current terms of the offer make financial sense only for Carclo's shareholders," the document concludes.

Glynwed buys

Glynwed International has bought apecialist steel producer Firth Cleveland Steel Strip, in recent years. based in Tipton, West Midlands. Firth is valued at around £4.3m. Glynwed said that the high carbon, cold rolled strip husiness coat's properties are in the City of London and 80 per cent are offices, a level of concentration which significantly increases the of Firth would complement its existing interests in this field, and would enable it to provide a wider range of products world-wide. The purchase also includes Firth's six strong New York sales staff.

PHIT launches an attack on Greycoat's portfolio BY CHARLES BATCHELOR

Property Holding and Invest-ment Trust (PHIT) yesterday launched a bard-hitting attack on Greycoat Group, tha property development company which is making a hostile £107m take-ovar bid. PHIT attacked the gnality of PHIT claimed. Conversity profile of Greycoat's own property valuations "even allowing for normal valuation tolerances." Greycoat's accounting policies were in general less conservative than those of PHIT and other listed companies, PHIT attacked the gnality of Conversity profile of Greycoat's own property valuations "even allowing for normal valuation tolerances." Greycoat's accounting policies were in general less conservative than those of PHIT and other listed companies,

Greycoat's portfollo, its account-ing policies and the frequency with which it has issued shares Pre-tax profits of Greycoat would have been less than half the reported level in the year ended March 1986 without these items, PHIT said. Forty-five per cent of Grey-

Mr Geoffrey Wilson, Greycoat hir deulicy wilson, oreycan chairman, replied that none of these points bad been raised by PHIT during the unsuccessful talks aimed at an agree merger which significantly increases the PHIT during the unsuccessful risks attached, claimed PHIT. talks aimed at an agree merger A substantial number of the properties are of poor qoality hy reason of age, location or tenure, it added. PHIT during the unsuccessful talks aimed at an agree merger attempted before the bid. Its properties were valued by leading valuers and the account-ing policies accorded with those adopted by many companies, be added.

Svenska Handelsbanken

US\$ 100,000,000 12%% Notes 1989

NOTICE IS HEREBY GIVEN that pursuant to Condition 4(b) of the Notes, US\$ 1,505,000 principal amount of

the Notes has been drawn far redemption on 5th September 1986, at the redemption price of 101% of the principal

Letts Green Estate, a company owned by family inter-ests of Mr Turrioo Parrett, the Gilbert House chairman, yesterday amounced plans to make an offer, for the out-standing 19.68 per cent of the

standing 19.58 per cent of the company. The bid of 15p cash for each outstanding Gilbert House share values the com-pany at \$4.32m. There is su alternative offer of \$1 nominal worth of 6 per cent unsecured loan notes due in 1990 for every five shares.

When Gilbert House placed 2.67m 10p shares on the USM three years ago they were priced at 17 p each. The shares rose 2p to 15p yesterday.

day. Letts Green owns a 30.99 per cent stake while Mr and Mrs Parrett hold a further 49.33 per cent. Of the out-standing shares another director of both Letts and Gilbert House, Mrs R. J. Campbell, owns 3.12 per cent and has undertaken to accept the offer.

The Manchester Ship Canal Company, which is fighting a takeover bid from Highams, the private Oldham-based industrial textiles group, yesterday text £1.89m reported in the same period of last year. The figure included £2.77m (£1.52m) of exceptional expenditure on the management's success in voluntary severance. reviving its fortunes.

Ship Canal cuts losses midway

There was a profit of £2.02m (£354,000 loss) on ordinary activities, before exceptionals, "The severance payments of over £2.7m inevitably depressed on turnover that rose from have been able to reduce staff The after-tax loss, also taking will produce significant savings into account £77,000 of extra- in the second half. There are ordinary takeover defence costs, no significant severance costs

came to £827,000, against £1.89m foreseen in the second half of

DIVIDENDS ANNOUNCED

| ļ | | Date | Corre- | Total | Total | |
|---|-------------------------------|-------------|---------|---------|---------|---|
| | Current | t of s | ponding | for | last | |
| | Paymen | t payment | div. | year | vear | |
| | Lawrie Group 40 | _ | 35 | 40 | 35 | |
| | Nordie Inv 0.2 | Sept 1 | 5 | 0.2 | | |
| | Peel | _ | 5.5 | 8.75 | g | |
| 1 | Rush & Tempkins 2.2 | Oct 3 | 5.65 | 10.651 | 7.655 | |
| | STC | | Nil | - | Nil | |
| 1 | Dividends shown in penc | e per share | except | where o | otherwi | 5 |
| | stated. * Equivalent after al | | | | | |
| 1 | increased by rights and/or | acquisitio | n issue | s. ‡US | M stoc | k |
| | 1. Unquoted stock. For 15 | | | | | |
| | | | | | | |

ant is issued in compliance with the requirements of the Co large. It does not constitute an invitation to the public to s for or purchase any shares.

SCANTRONIC HOLDINGS PLC (recorporated in England Registered No. 1777835)

SHARE CAPITAL

Ordinary shares of 10p each 5.75 per cent. Convertible Cumulative Redeamable Preference shares of £1 each

The Group* is a leading designer, manufacturer and supplier of an extensive range of control and data communication equipment, principally for use in the intruder alarm industry and elso for the care of elderly and disabled persons.

"Scantronic Holdings PLC and its subsidie

Issued and

1,089,220

2,970,599

4,059,818

being issued, fully peid £

document to shareholdars at the weekend, claimed that MSCC's present policies were "vague and outdated." It added it could bring a new dedicitation are the communic Herengracht 214, Amsterdam decisiveness to the company's affairs. Highams already bolds 48.5

per cent of MSCC's shares, though far less of the voting rights, and could declare the LADBROKE INDEX 1,264-1,270 (~-12) offer unconditional once it received acceptance covering a Based on FT Index Tel: 01-427 4411 mere 121,792 shares.



SUBORDINATED FLOATING BATE NOTES **DUE 1990**

For the six months 6th August 1986 to 6th February 1987. each Note will carry an Interest Rate of 61% per annum and a Coupon amounting to US\$34.50

LISTED ON THE LUXEMBOURG STOCK EXCHANGE BY: BANQUE INDOSUEZ REFERENCE AGENT

| amount, together with accrued interest to 5th September 1986. |
|--|
| The serial numbers of the Notes drawn for redemption are as follows: |

| | 66 | 1482 | 2381 | 3532 | 4820 | 5947 | 6989 | 7943 | 8779 | 9854 | 10749 | 11802 | 12914 | 14057 | 15011 | 15909 | 16955 | 18000 | 18906 |
|-----|-----|----------|------|------|------|------|------|-------|------|-------|-------|-------|-------|---------|-------|--------|-------|-------|-------|
| | 184 | 1550 | 2513 | 3572 | 4871 | 6053 | 7075 | 8031 | 8818 | 9869 | 10762 | 11820 | 13015 | 14077 | 15051 | 1 5969 | 17077 | 18036 | 18925 |
| | 185 | 1613 | 2552 | 3577 | 4889 | 6124 | 7100 | 8055 | 8823 | 9918 | | 11831 | | | | 15980 | | | |
| | 254 | 1629 | 2635 | 3595 | 4976 | 6143 | 7120 | 8104 | 8924 | 10009 | 10797 | 11850 | | | | 16050 | | | |
| | 564 | 1734 | 2678 | 3644 | 5010 | 6175 | 7134 | 8106 | 8979 | 10141 | 10875 | 11861 | 13133 | 14337 | 15119 | 16095 | 17466 | 18149 | 19157 |
| | 592 | 1759 | 2718 | 3705 | 5048 | 6270 | 7181 | 8t15 | | | | | | | | 16156 | | | |
| | 706 | 1900 | 2949 | 3764 | 5111 | 6273 | 7289 | 8148 | 9202 | 10154 | 11194 | 11974 | 13286 | 14368 | 15146 | 16168 | 17563 | 18380 | 19236 |
| | 709 | 1904 | 3014 | 3886 | 5175 | 6305 | 7454 | 8154 | 9217 | 10206 | 11241 | 12020 | 13352 | 14415 | 15352 | 16242 | 17570 | 18600 | 19274 |
| | 710 | 1925 | 3062 | 4026 | 5214 | 6360 | 7471 | 8159 | 9339 | | | | | | | 16276 | | | |
| | 808 | 2110 | 3141 | 4075 | 5276 | 6549 | 7511 | 8215 | 9375 | 10295 | 11373 | 12048 | 13551 | 14462 | 15424 | 16311 | 17805 | 18624 | 19674 |
| | 833 | 2117 | 3171 | 4208 | 5477 | 6579 | 7572 | 8226 | 9408 | | | | | | | 16370 | | | |
| | 912 | 2289 | 3209 | 4248 | 5532 | 6613 | 7686 | 8389 | | | | | | | | 16448 | | | |
| | 117 | 2290 | 3234 | 4342 | 5648 | 6660 | 7716 | 8392· | 9591 | 10460 | 11499 | 12478 | 13967 | 14718 | 15583 | 16562 | 17853 | 18737 | 19973 |
| | 159 | 2303 | 325t | 4365 | 5873 | 6697 | 7787 | 8446 | | 10553 | 11665 | 12480 | 13999 | 14755 | 15807 | 16585 | 17897 | 19805 | 10010 |
| | 181 | 2312 | 3270 | 4524 | 5929 | 6706 | 7803 | 8686 | | | | | | | | 16625 | | | |
| - 1 | 241 | 2342 | 3362 | 4728 | 5939 | 6953 | 7881 | 8766 | | | | | | | | 16821 | | | |
| - 4 | 701 | 200 Page | 2000 | | | | | | | | | | | 1-1-2-0 | 10000 | 10041 | 1.200 | | |

On the 5th September 1986, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February 1986 to 5th September 1986 amounting to US\$ 335.16 per US\$ 5,000 Nnte. On and after that date, interest on the said drawn Notes will cease to accrue.

Payment of the Notes to be redeemed will be made on or after 5th September 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon.

Bankers Trust Company, London

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Agent Bank

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5th August 1986

Granville & Co. Limited Momber of FIMBRA 8 Lovar Lane London EC3R 8BP Telephone 01-621 1212 4 01-0... P/E Yield Fully) % Actual inset 2.8 8.0 7.8 4 5.8 7.0 5. 3 13.0 4.1 4 4.6 2.8 21.1 1 4.3 8.4 5.4 2.9 8.6 5.7 16.7 18.3 -9.1 4.0 11.1 - 7.5 10.8 8 3.2 3.2 Company Ass. Brit, led. Ord Ass. Brit, led. Ord Armstage & Rhodes Berdon Hill 146124667915234632581824095 Armitsge & Rhedes aerdon Hill argy Technologies CCL Ordinary CCL Ordinary CCL Tix Coav Pref Carborundum Ord Carboruedum 7.5% Pref Deborsh Services Frederick Perk Oroup. George Blair Jackson Group Jackson

"Santonic Holdings PLC and its subsidiaries The Council of The Stock Exchange has granted permission for the whole of the share capital of Scantronic Holdings PLC, issued and being issued, to be admitted to the Official List. The Ordinary shares were previously dealt in the Unlisted Securities Market. Details relating to Scantronic Holdings PLC and all the above shares are available in the statistical services of Extel Statistical Services United. Copies of the listing particulars may be obtained during usual business hours on any weekday (Saturdaya and public holidays excepted) up to and including 19th August, 1986 from: Scantronic Holdings PLC 8 Wycombe Road, Wembley, Middlesex HAO 12G rys de Zoets Wedd Limited Ebbgste House, 2 Swan Lane, de Zoete & Be 25 Finsbury C London EC2M Finabury Circus, 2 Swan Lane, London EC4R 3TS Company Announcements Office The Stock Exchange, Throgmorton Street, London EC2P 28Y (up to and including 7th August, 1966)

5th August, 1986

Authorised

1,750,000

4,000,000

5,750,000

Haden may seek a stock market listing in the US

BY CHARLES BATCHELOR

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which was bought out by its management a year ago, expects to seek a stock market listing, probably in the US, within the next few months following the sale of its building services divi-tion to BICC for f44m. The sale of the building ser-tices division--comprising air-trong to the building services divi-tion to BICC for f44m. The sale of the building services divi-tion to BICC for f44m. The sale of the building services divi-tion to BICC for f44m. The sale of the building services divi-tion to BICC for f44m. The sale of the building services divi-tion to BICC for f44m. The sale of the building services divi-tion to BICC for f44m. The sale of the building services divi-tion to BICC for f44m. The sale of the building services divi-tion to BICC for f44m. The sale of the building services divi-tion to BICC for f44m. The sale of the building services division--comprising air-from Trafalare House The services hid allotment to Haden of 16.83m

The sale of the building ser-vices division-comprising air-from Trafalgar House. This was new BICC shares. the first time a management Morgan Grenfell has agreed the first time a management Morgan Grenfell has agreed buy out had been attempted as to buy or find buyers for the primarily a specialist in factory the UK. BICC's shares at 260p per share. BICC's shares agreed 13p lower suffermation

Haden, the engineering group 'a British company with most of in Carrier Distribution, which which was bought out by its our backets in Britain our distributes Carrier air condi-vatural refer is to seek a tioping and refrigeration equip-

because and the part of a defence strategy in new shares at 260p per share. BICC's shares closed 13p lower the UK.
mater antomation division's chairman, said yesterday that activities made a pre-tax profit Haden's building services division of 58.5m on turnover of 511.5m on would complement for the sale proceeds to settla inter-company accounts with the companies being sold, is profits are maller operations in the UK, Belgium, Spain and Germany.
Mr Philip Ling, Haden's made a pre-tax profit of 524 in in 1985 and the sale of t

Berry Trust hits out at Ensign offer BY TERRY GARRETT

Mr Jamie Bery, a director of of 285.8p is at a 7.5 per cent beleaguered Berry Trust, discount. When Ensign first described Ensign Trust's offer mada its offer the equity terms document in pursuit of its £85m bid as "an invitation to a blind date."

Because of the complicated variables of one investment trust bidding for another with Decause of the completated According to one leading variables of one investment analyst the offer terms have trust bidding for another with both sides of the equation deter-mined by moving asset values, enough light shows between the actual value of the hid the terms and asset value the cannot be determined until — way would be easier for a white and if —it goes unconditional.

offer, to its shareholders.

The document cites, by way of to that performance and that an example, that the paper bid valued Berry at 267.5p per posal of a large part of the Gr share on June 30 compared with an asset value of 287.2p in assets "where its record of representing a discount of 6.8 investment in recent years has per cent. The cash alternative been less good."

were pilched at a 4 per cent discount with the cash price at 8 per cent. According to one leading

> So far at least the defence says it is not considering putting alternative proposals, such as unitisation or a friendly

The Ensign document is a fairly low-keyed initial attack that concedes a good perform-

ance from Berry in recent years but argues that GT Man-agement, which has just been floated on the Stock Exchange, has been a mejor contributor

Peel's move out of town helps profits soar 62%

Peel Hohings, the edge-of- retail property portfolio will town superstore and retail park total 1.84m sq ft. In addition property specialist, yesterday there will be 44 sites where announced figures for the year offers have been made and a to March 31 1986, showing a 62 per cent increase in taxable profits to £5,35m and a 25 per further 200 sites under investigation. Tha first rent review com-

mences in September 1986, and Mr Whittaker said that the group would achieve above average rental growth for the sector.

A valuation of the residential land portfolio to be carried out next year is expected to yield substantial surplus. The group also sees growth coming through further lettings on refurbished EFM industrial property, the gradual expansion of residential development, increased | and sales and planning gain on land EFMO

holdings. Turnover rose from £6.11m to £7,27m, and the pre-tax result was struck after much higher

finance charges of £3.91m (£1.44m). The company said yesterday that it intends to replace bank borrowings at variable rates with long term He expected continued growth in profits and assets. The company will continue with its main husiness of developing edge of town sites for retail development, which it believes offers high levels of demand and rental growth, comoared with town centre locations. fixed rate finance by a further debenture stock issue.

comoared with town centre Tax took fill,000 against locations. "£225,000, and after dividends of When the group's current £928,000 (£761,000) the com-developments are completed the pany retains £4.31m (£2.32m).

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McCorquodale sale makes £5m

BY DAVID GOODHART

and packaging group, has made some fim from the sale of its zo per cent stake in the Desler's growing but far smaller print-Digest, the New York financial ing company. The original bid publishing company which is was referred to the Monopolies being acquired by Extel for Commission in April, mainly on 25 per cent stake in the Deeler's

\$2m between December 1982 McCorquodale is therefore Games—which employed 30 and 1984 and is being sold—sub-ject to Extel shareholder its Dealer's Digest stake does approval—for \$10m, McCor-not represent a cooling of cash, \$375,000 in Extel non-interest in the empanding US cash, \$375,000 in Extel non-interest in Extel shares. Mr John Holloran, the manag-balance in Extel shares.

McCorquodale, the printing in October, McCorquodale still owned R S Means-another nd packaging group, has made may face a revival of the data-base publishing group in none film from the sale of its unwelcome fillom bid for it the US-and had just spent \$2m from Norton Open, the fastbuying a 25 per cent stake in ATR Reports Inc. It is also seeking further acquisitions in this market. In the UK, however, it has the grounds of a combined marannounced the closure of its

 \$40m.
 The stake was acquired for stake was acquired for between December 1982
 Integrounds of 45 per cent.
 and 1984 and is being sold—sub- keen to stress that the sale of people. Most of the work is

being transferred to Confiden-

COMPANY NEWS IN BRIEF

. . . .

 BARRIE
 INVESTMENTS
 JAMES CROPPER, paper manu-facturer, had performed to facturer, had performed to furnover in the first quarter.
 ERSKINE HOUSE GROUP has completed the acquisition of Trent Copiers, which is based in Derby and distributes and services copiers. The maximum onsideration payable is services copiers. The maximum the chairman told the AGM.

 Street.
 London, EC, At an auction. Tast June the highest bid for the property was £1.55m.
 The second quarter had started well and with the order book full for August and September paid on completion, provided the immediate prospects looked strategy. for expanding its makes machines for tift produc-tion of lead acid batteries.
 W.S. XEATES, the diversified trading group, reached agree-ment with Mr Harry Goodman in purchase the HS 125 operat-ing division of Marine and July 1 1986, Directors of this

CHRISTIAN SALVESEN has ing division of Marine and July 1 1986. Directors of this formed Aggreko USA to Aviation Management Inter-acquire Electric Rental Systems, national, the Heathrow based a leading US power rental executive jet charter operator. group of New Iberia, Louisiana. a course Electric Remai Systems, haloina, the Reathrow Sales in haloing, tools and chalter a leading US power rental executive jet charter operator. ing, said that the situation group of New Ideria, Louisiana. Salvesen's total investment is HODGSON HOLDINGS has the proposed capital restruc-about \$5m (£3.4m). agreed terms for the acquisition turing hut dividend rights fell NORDIC INVESTMENT Trust showed a net profit of £239.7% Salvesen's total investment is about \$5m (f3.4m). NORDIC INVESTMENT Tress in its first full accounting schewed a net profit of £23,717 in its first full accounting period. March 19, 1985, to May arted terms for the acquisition of Cooks Funceal Service of Chesham, Buckinghamshire, and Malcolm Jones Funceal Service, of Berkhampstead, Hertfordshire. The join com-sideration is 5300,000. MYVER & CO's £5.35m pur-sideration is 5300,000. DWYER & CO's £5.35m pur-sinitial payment of £1.44m, of which 2.675m will be placed om behalf of British Land will be part fin-an interest, enderwriting commis-sion and dealing profits totaking an interest-underwriting commis-sion and dealing profits totaking and 24 per cent. Dwyer is sinsing a further 525,000 shares of which 13.250 will be offered cama to £153,000. FORMINSTER, maker of outer-pary contributing to profits in 2500 of its ordinary shares at 2500 of its ordi

profits to £5.35m and a 25 per cent jump in asset value per share to 425p. The dividend for the year is also lifted, on capital increased by last January's £17m rights issue. A final of 6p compares with 5.5p last time, hringing the total to 8.75p against 8p. Earnings per share came out 65 per cent absed at 32.89p. 65 per cent ahead at 32.89p. Mr John Whittaker, the chairman, said that the year had been a busy one for the company. Shortly after the rights, Peel acquired Stone-house Investments, a Gloncester based appropriate concester

hased property concern, for £2.4m cash, and in April issued £35m worth of dehenture stock, He expected continued growth

Net asset value per share for the six months rose by 46.7% to 263.80p (179.80p). This is reflected in a net asset value up 74.7% in the year to 30.6.86. Capital appreciation remains the sole objective and no interim dividend is declared.

6 months to

30.6.85 46.7%

The Fund's outstanding performance reflects the managers' timely move in emphasis to the domestic sector of the Japanese economy. The introduction of an exposure to warrants within the period has had a significant impact on the performance.

Portfolio distribution is as follows: 30.6.86 31.12.85

EFM•EFM•EFM•

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21



6 months to 30.6.86.

NET ASSET VALUE per share up

Companies.

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and if.--it goes unconditional. "It is a potently poor offer where shareholders don't know what they are getting," added Mr Berry, "Bery is just a pawn "Ender" blan the build a Mr Berry, "Berry is just a pawn in Ensign's plan to build a financial services conglomerate." Mr Geoffrey Musson of Ensign was uncompromising yesterday declaring that "If Ensign's bid is a blind date so is an investment in any trust or share. Only gilt-edged stocks are not blind dates."

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in issue. BOOKER has sold its conveni-ence stores, Zipin and John showed a profit of 73.2m Kenya Quality, to Circle K (UK) for Shillings (\$3m) for the six £2.5m plus stock. Two un-developed sites and 14 trading pared with 37.3m Kenya units za involved. units are involved.

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15m. Executive Services (Midlands) in separate deals. The initial CHARTERED aggregate consideration is in operations £593,000 to be satisfied by the of 73.2m Kenya issue of 1.37m shares—arrange-for the circ

personnel services mainly to the health care sector.

to Asda Preperty Heldings pic

Completion has taken place of the sale of

the issued share capital of:

Gedfrey's (Preperties and Flats) Limited

Shillings last time.

for a basic consid

£1.500.000

The shareholders of Godfrey's were advised by

PARMENTIER-ARTHUR

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FINANCIAL AND VALUATION SERVICES LIMITED

7 The Waits, St. Ives, Huntingdon, Cambs. Telephone: (0480) 65522 Parmentier-Arthur specialise in the valuation of non-quoted shares

ments have been made for these to he placed at 43.5p. Depending on profits, additional consider-ation could be made. The companies being acquired provide

CADBURY SCHWEPPES' acqui sition of Canvermoor is not to be referred to the Monopolies Commission.

BOARD MEETINGS

TODAY

| MUMBSO MIG | 11 10041 |
|-------------|---|
| | Interims: Brilish Alcan Aluminium, |
| leration of | Interims: Brilish Alcan Aluminium, Cannon Street Investments. Glynwer International, Kennedy Brookes. Paces |
| | Systeme, Plessurame, |

Systema, Plessurama, Finala: Oslopak Fooda, Hambro Cur-rancy Fund, Emast Janas (Jawailem), Milifields Investments, Unitech. FUTURE DATES

General Accident Fim and Life

 General Accident Fim end Life
 Aug 13

 Gould (Leurence)
 Aug 13

 Investment Truet of Guemaey Aug 1
 Aug 23

 Rea Brothers
 Aug 23

 Transport Development
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 Casket (S.)
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 Casket (S.)
 Aug 11

 English Trust
 Aug 11

 English Trust
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 Aug 11

FINANCIAL TIMES KEY ISSUE BRIEFS Forget new issues. Here's a financial sector that's grown

The management buy-out. Probably the most important new trend in corporate management and finance since Slater met Walker

1000% in 5 years.

Why?

Management buy-outs are now a billion pound industry. A solution to the new demands for specialisation and concentration of expertise. A solution to the unwanted takeover bid. A reflection of the new awareness of the importance of management.

Management take the lead. And the

banks are backing them. This new study by the Financial Times **Business Information Research Unit looks** at the key issues: why, where, who and how. Examining case histories since 1980, this study looks at who has done what, and how it was financed.

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- FT KEY ISSUE BRIEFS - PRIORITY ORDER FORM -----

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Return to: Christine Marshall, FT Business Information Service, Bracken House, 10 Cannon Street, London EC4P 4BY

Position_ Name

Organisation ____ Address _

Country_

Date.

Signed Financial Times Business Information, Reg. No. 202281, Reg Office, as above.



9



CONSOLIDATED NET PROFIT 1985: FF635 MILLION

The General Assembly of Financiere Agache (formerly SFFAW) was held on 25 june 1986 et 11.00 e.m. In Peris. The Assembly decided to modify the company's managing body from Super-visory Board end Directorate to Board of Directors. In addition to the appropriation of 1985 results end the Internal reorganization issue, shareholders were invited to epprove the transfer of company headquarters from Perenchies, in northern Fisnce, to 11 rue François Ier in Paria. Mr Bernard Arnault presented the Directorate's management report for 1985, which featured the following points: following points:

tion scheme approved on 30 September 1985 by the general assembly of non-secured -Com

-Capital increase accomplished on 5 November 1985, eugmenting equity by FF400 million -Implementing e recovery plan designed to promote CBSF's industriel activities end improve its

results ---Continued growth in distribution activities (CONFORAMA, AU BON MARCHE) and luxury products (CHRISTIAN DIOR) Consolidated current net results for 1985 showed a profit emounting to FF90 million, against a FF93 million loss in 1984.

Tobase figures do not include non-recurrent extraordinary charges and proceeds. This improvement may be ettributed to sound operating results in the distribution branch and diminishing losses

may be ettributed to sound operating results in the distribution branch and diminisong losses in the industrial branch. Consolidated net profits for 1985 emounted to FF635 million, efter extraordinary cherges end proceeds, including FF776 million under the terms of the composition scheme at Group level, and FF323 million in restructuring charges involving the CBSF subsidiery. In 1984, the consolidated net loss amounted to FF150 million. The Group's long and medium-term debt stands et FF2.7 billion, including FF1.7 billion in Ilabilities for which e morstorium has been granted, to be reimbursed over a period of 14 years.

years. Capital expenditures amounted to FF437 million, most of which (FF311 million) went to CBSF. The Group's work force was down from 22,800 as of 31 December 1984, to 19,000 as of 31 December 1985 (-17%). Cots involved primerily the industrial branch (down 3,600 jobs at CBSF. Including 1,700 In sold production onits). The trading price of SFFAW's share, which had climbed from FF43 in October 1982 to FF271 on 14 December 1984, et which time quotations were suspended, reached FF650 et the end of 1985 and nears FF825 today. In 1986, the Group has as the following priorities:

In 1986, the Group has set the following priorities:

In 1980, the Group has set the following priorines: --Concentrating efforts, particularly capital expenditures, on activities in which the Group enjoys e significant competitive edge, and a strong outlook for medium-term growth. --Pursuing the rebuilding effort leunched to promote industrial activities, with emphasis on productivity. This will entail further cuts in CBSF's work force in 1986. The target is to stream-line all the production units remaining in the Group and to turn them into profit-making operations within 4 years.

Intensifying on-going efforts toward tighter management procedures, in order to maximise capital generation.

implementing these guidelines should bring about a significant improvement in the consolideted current result figures for 1986 end 1987; the target set for 1986 is FF120 million. The transfer of real assets deemed non-essentiel to the Group's operations will partly figure payments due this FY onder the terms of the composition scheme.



UK COMPANY NEWS

Unprofitable contracts hit Rush & Tompkins

Rush & Tompkins. Kish & Tompkins, the ing the division's prontability property investment, building were being implemented. and civil engineering group, Turnover for the 15 months reported pre-tax profits of was £154.34m (£117.8m for £3.74m for the 15 months to year) — an annualised increase March 31, 1986, compared with of 25 per cent. £3.05m for the previous year. But reflecting a bigher tax On an annualised basis the observe net profits for the 15

March 31, 1986, compared with \$3.05m for the previous year. On an annualised basis, the result was virtually unchenged. The company said the perform-ance was disappointing and mainly reflected historically un-profitable contracts in the con-situation division. These contracts were norw the company said the perform-situation division. But reflecting a bigher tax months dropped to \$2.26m months dropped to \$2.26m to \$2.26m for year) and stated arrings per 25p share were lower at 14.6p (22.6p). The final dividend bowever, is 2.2p net for e 15 months total of 10.65p, com-pared with 7.65p in the previous

These contracts were now pared with 7.65p in the previous completed and plans for improv- year.

Irish Sugar

22

Irish Sugar, Dublin - based Sugar manufecturer and food tions in exchange rates, the was Commercial Bank of the Near Sop. processor, reported e jump in pre-tax profits from 1£539,000 to East lifted its pre-tax profit 1£1.68m (£1.59m) in the six months to end-March 1986. from £417,000 to £497,000 in bank's chief customers operate the balf year ended June 30 are sterling, the US dollar and 1986. The company said the results for the full year were expected

And the directors said they boped thet the same trend in profits would be reflected in the (£175,000). to show an improvement on last year. However, they would not represent e commercial return

the ing the division's profitability Net assets per sbare showed a decline to 344p as et March 31, 1986, egainst 377p et the end of 1984

Commercial Bank rises to £0.5m

Despite considerable fluctua- full year. For 1985 the profit ions in exchange rates, the was £704,000, and the dividend

The company said its new management team was now firmly established and plans for a resumption in growth of earnings and net assets, combined with a reduction in borrowings, were being implemented.

group announced pre-tax profits of £3,16m.

Main currencies in which the

grew 66 per cent to £364m (£219m), of which its all star fuel card operation accounted for £259m (£166m). After-tax profits increased from £1.2m to £2.1m. Net worth more than doubled to £14m, supported by an addi-tional equity investment of £6m by the US parent company.

PHH Intl.

PHH International, the UK subsidiary of PHH Group, of the US reported a 75 per cent jump in earnings for the year ended March 31 1986, largely due to the expansion of its fleet management and all star petrol card operations in the UK.

PHH International's turnover

earnings

up 75%

PHH's fixed assets showed a 55 per cent growth to £50m and included its acquisition for £2.3m of freebold land for the construction of the company's new beadquarters in Swindon.

The company said that 1987 prospects looked good based oo first quarter volume growth which had been stimulated by the launch of new products, including two new all star charge cards



Beer to ballast for British Rail

British Railways Board bas placed contracts worth voer £14m

British Railways Board bas placed contracts worth voer £14m with 16 private sector companies. They are STC Telecommunica-tions (£2.23m) for pulse code modulation transmision systems; Redland Aggregates (£1.7m) for track ballast: Westingbouse Sig-nals (£1.57m) for supply and installation of colour light signal-ling between Portslade and Angmering: IBM (UK) (£1.2m) for micro-computers; GEC Trans-mission and Distribution Projects (£1m) for 25 Kv switchgear for East Coast mainl line elecrifica-tion; J. Murphy and Son (£1m) for construction of an under-bridge et Painters Lane, near Waltham Cross; Henry Telfer and Trust House Forte In Flight Services (£2m shared) for packaged fresh sandwicher; Aylesbury Frozen Foods (£1.2m) for forzen beef patties; and Scottish and Newcastle Brewerles, Bass. Carisberg Brewery. C. Ruddle and Co, Courege Brew-ing, Whitbread and Co, and Watney Mann and Truman Brewery (£2.16m shared)) for canned beers and lagers.

Hi-tech in the villages

More than 160 villages through-out the UK are scheduled to get high-technology digital-electronic telephooe exchanges, under an order worth about £7m pleced by British Telecom. These pleced by British Telecom. These exchanges provide communica-tion facilities to groups of up to 300 or 600 customers. The order, placed with GEC TELECOM-MUNICATIONS for deliveries in 1987-89, bring the total of UXDS exchanges ordered by British Telecom to nearly 600, et a total cost epproaching £40m, of which 170 are in operation, serving ebont 28,000 customers.

HADEN YOUNG has been ewarded five orders worth £4.91m. A £1.6m air conditioning, mechanical and electrical con-tract at Sapphire Plaza, Reading, has been ewarded by Sunley Projects on behalf of St Martin's Projects on behalf of St Martin's Property Investments, and Higgs and Hill has placed a £700,000 order for refurbishmeot of the mechanical and electrical ser-vices at UAC House, Blackfriars Rd, London. Phases III and IV Authority of Cyprus. Under the for the upgrading of engineering services at Queen Elizabeth Medical Centre, Birmingham, for the West Midlands Regional Health Authority, are worth states project, costing £570,000, is et Albany Terrace, London, for Laign Management Contracting on behalf of Crown Estate Com-

£18m orders for Monk

Building and civil engineering: improvements to sports club et work valued at over £15m has Warrington, improvements to recently beeo awarded to quality control building et Mob-A. MONK. The bousing division is developing a site at St Gilberts tenance of Crown buildings and Rd, Bourne, for. 96 detached bungalows valued et £5.5m. Road. Works contracts valued at £3m include 3 km of single carriage-way for Devon County Council bungatows of Devon County Council bunget Boyen Traces and the main-sedeveloping a site at St Gilberts tenance of Crown buildings and Durham and Cleveland. Sewer work totalling £399,000 is being carried out in a number

is being carried out in a number

study for the construction of a coal-fired power station at Vasi-liko. Part of the work---select-ing a site along a 10 km stretch of the coast--has been com-pleted. Further studies include coal sourcing, transmission stability, and a financial and economic evaluation, together with an ontime engineering con-cept. missioners. A £550,000 contract et Ind Coope's Burton brewery is for beating and ventiletion to a new kegging ball and were-bouse, together with cooling to cask stores and control rooms.

* R. J. MAXWELL AND SON has won a £2m contract from the UK Property Services Agency for resurfacing the main runway end sonthern taxiway et RAF Kemble in Gloucestershire. Work will involve supplying and laying 100,000 sq metres of 40mm asphalt wearing course, supply-ing and relaying 20mm frictioo course and other ancillary civil engineering works. engineering works.

The M and E division of Trafal-gar House has secured mechani-cal and electrical services concal and electrical services con-tracts totalling over £3m for pro-jects in the north of England and at London's Heathrow air-port. Largest of the contracts is for the refurbishment of mechanical and electrical ser-vices to factory premises at Birt-ley. Co Durham, for the Japanese earth-mover equipment manu-facturers, Komatsu. The work entrusted to the northern divi-sion of YUUNG AUSTEN AND YOUNG includes initial inspec-tion and report on existing M and E Services, followed by design and installatioo of up-dated equipment.

design and installation of up-dated equipment. In central Manchester, the com-pany will be installing mechani-cal, electrical, plumbing and fire protection services in an office block development. At the Holi-day Inn, Heathrow Airport, YAY is nudertaking a major refurbish-ment contract.

is nndertaking a major refurbish-ment contract. At the Wigan Market Square development, Lancashire, the Firesnow divison is installing eutometic sprinkler and fire detection and protection systems for a retail area of 12,000 sq m including three store units, 75 shop units and eight kicsks and e 5,050 sq metre market hall for both food and durable goods traders.

traders.

CEGB BARNWOOD, the Gloncester-based generation develop-ment and construction division, has won two contracts together

Heath for the South West Thames Regional Health Authority on what was formerly a Croyden Corporation depot (f700,000). The special works division has won a variety of smaller contracts totalling some f200,000, ranging from house re-furbibments / conversions / extension/minor alterations and repairs. cept Capital & Counties, who pur-chased the Weston Faveil Centro from the Northampton Develop-ment Corporation in Movember 1964, has awarded a £1.1m build-ing contract to W. 5. TEV for remodelling part of the centre. The project will provide four additional large chop units at the northern end of the centre. In en area previously occupied by Wedes furnishing store and part of the Tesco super-market. The existing ramps and staircase in the north which will accommodate addi-tional trading kients and an £20m to keep pipework cold CAPE CONTRACTS INTERNA-

Financial Times Tuesday August 5 1986

CAPE CONTRACTS INTERNA-TIANAL, e sushidiary of Cape Industries, has won a contract expected to approach £20m in value in conjunction with local contractors Clough Engineering & IPC on the N WShelf Export LNG Project in Western Austra-lia. The primary insulation material will comprise polyiso-cyanurate foam which Cape will manufacture locally. At labour force of up to 200 insulators will be employed over e three-year period to apply the insulation and cladding to pipework and vessels on site at Karratha, some 900 miles North of Perth. The contract represents the culmina-tion of extensive negotiations involving owners Woodside Off-shore Petroleum and main con-tractor Kellogg/JGC/Raymond and is believed to be one of the largest insulation contract awarded.

supply a computer controlled test facility for the new Ford lean-burn engine. The company is the wholly-owned UK subsidiary of Carl Schenk, Darnstadt.

which will accommodate some tional trading Riedls and an exhibition area. The contrart period is six months but it is anticipated that most of the work will be finished before Christmas.

Testing Fords

and Jaguars

(1550,000). Work has also begun on a health cours at Thornton Heath for the South West Thames Regional Health Authority on what was formerly

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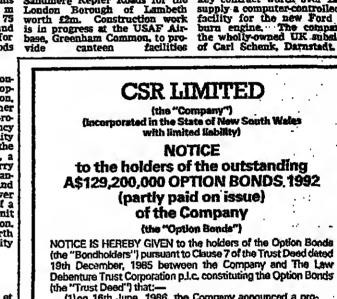
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posed pracement of up to bo much ordinary Shares at a price of AS3.00 per Ordinary Share which placement was approved by the shareholders of the Company at the Company's Annual General Meeting held in Sydney on 16th July, 1986 and may accordingly be implemented between 16th July, 1986 and 18th August, 1986, atthough, as subsequently announced by the Company atthough, as subsequently announced by the Company July, 1986, the number of Ordina



At the 12 months stage, the

ALLOW US TO PRESENT OUR CREDENTIALS.

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State Street is pleased to introduce our complete range of custodian and portfolio recordiceping services for institutional investors in the United Kingdom.

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strong references. With more than \$350 billion in assets presently under our care we are one of the world's largest custodians.

te Street Bank and Trust Company, wholly-owned scheidlary of State So and A 02101, Offices in Boston, New York, Los Angeles, London, May aber FDIG, & Convicto State Street First Market States

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England, Telephone: 01-283 4931. State Street Bank and Trust Company.

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40% of the industry's total assets. And we are mas-

ter trustee of over \$90 billion in U.S. pension funds.

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Known for quality. State Street Newton Abbott, involving the construction of two reinforced concrete bridges. Work for British Rail totals

495,000 and includes a bridge at Acklington Station in North-umberland; the construction of e connecting line between Holmes Junction and Rotherham Station and construction of e civil engineering depot at Newcastie

New building work includes factory units for English Indus-

factory units for English Indus-trial Estates Corporation at Hartlepool valued at £336,000 and e children's bospice and separate sisters' home at Boston Spa, valued at £334,370. The bospice to be known as Martin House, will be the second children's bospice to be built in western Europe. Refurbishment work valoed et £2.27m includes rehabilitation of houses for the Rhoudda Borougo Council, refurbishing of a mill and adjuining house at the and adjoining house at the Thwaite Mills industrial museum, U.S.\$100,000,000 FLOATING RATE DEPOSIT

NOTICE OF EARLY REDEMPTION OF BANQUE FRANCAISE DU COMMERCE EXTERIEUR .000.000 Gatrasteed Floating Rate Notes due 1995 NOTICE IS HEREBY GIVEN to the solders of the show mentioned Notes that Banque Française de Commerca Extérisur will proceed to the carly rademption of the total of the out-standing. Floating Rabe Notes due 1999, at their principal amount on the next interest perment date failing ps Septimber 13, 1986. st accruding on the outstanding Rate Notes will coase as of

QUE INTERNATIONALE A

August 5, 1986.

is being carried out in a number of locations with three of the contracts using the Ferro-Monk lining system. Clients include the Southern Water Authority, Ports-mouth, Manchester and Liverpool City Councils and Shell UK at Stanlow.

FBC bas ewarded Monk e £1.25m contract for building and civil engineering work in con-nection with e Prochloraz plant at Widnes. Monkradle Engineer-ing, e division of Monk, has won contracts totalling £800,000. Two

Aktiengesellschaft,

London Branch

NOTES 1992

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period

5th August, 1986 to 5th February,

1987 the Notes will bear interest

at the rate of 811/4% per annum. The coupon amount per U.S.\$10,000 Note will be

The Interest Payment Date will be 5th February, 1987.

Samuel Montegu & Co. Limited

Agent Bank

U.S.\$341.81

issued theraunder has been reduced to 50 million; .__ (2) on 9th July, 1986, the Company announced (a) a rights

issue to all shareholders and convertible noteholders registered on 18th August, 1986 of one Ordinary Share for every ten Ordinary Shares and Convertible Notes then held et a price of A\$2.50 per Ordinary Shate, of which AS1.00 will be payable on application and the balance between 30th September, 1988 and 30th September, 1991, such rights issue to be open for acceptance between 18th August, 1986 and 15th September, 1986 and (b) that the one-for-ten renounceable issue of options to subscribe for Ordinary Shares announced by it on 16th June, 1986 had been withdrawn.

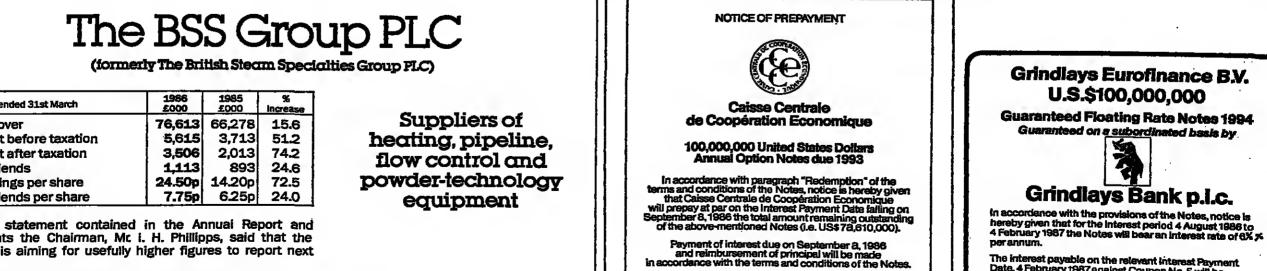
Bondholders are edvised that both the placement and the rights issue of Ordinary Shares give rise to adjustments to the Specified Number (as defined in the Trust Oeed) of Ordinary Shares to be issued on conversion of each Option Bond pursuant to Clause 7 of the Trust Deed.

The adjustment in respect of the placement became effective on 16th June, 1986, although the amount of such adjustment will not be known until efter 18th August. The adjustment in respect of the rights issue will become effective on 19th August, 1986.

Any Bondholder exercising his right of conversion doring the period from 16th June, 1986 to 18th August, 1986 (both inclusive) will be entitled to an increased number of Ordinery Shares after 18th August, 1986 to reflect the adjustment in respect of the placement. He will also be entitled to participate in the rights issue on the basis of that increased number of Ordinary Shares, although, for the reason indicated above, his precise entitlement will not be known until after the expiry of that period. Any such Bondholder will not be entitled to the further adjustment to the Specified Number in respect of the rights issue.

A further notice to Bondholders will be published between 18th August, 1986 and 1st September, 1986 informing Bondholders of the Specified Number as adjusted in respect of both the placement and the rights issue.

CSR LIMITED By its attomeys E.F. Herbert Dated 5th August, 1986



The interest payable on the relevant interest Payment Date, 4 February 1987 egainst Coupon No. 5 will be U.S.\$ 338.61 Agent Bank

B. N. Kelman

ANZ Merchant Bank Limited formerly Grindlay Brandts Limited

| Yeers ended 31st March | 1986 £000 | 1985 £000 | % Increase |
|------------------------|--------------|--------------|---------------|
| Turnover | 76,613 | 66,278 | 15.6 |
| Profit before taxation | 5,615 | 3,713 | 51.2 |
| Profit after taxation | 3,506 | 2,013 | 74.2 |
| Dividends | 1,113 | 893 | 24.6 |
| Earnings per share | 24.50p | | |
| Dividends per share | 7.75p | 6.25p | 24.0 |

In his statement contained in the Annual Report and Accounts the Chairman, Mr. i. H. Phillipps, said that the Group is aiming for usefully higher figures to report next year

Ξ

A resolution to change the company name from The British Steam Specialties Group PLC to The BSS Group PLC was passed unanimously at the AGM on 31st July.

For a copy of the Annual Report and Accounts please write to the Company Secretary, The BSS Group PLC, Fleet House, Lee Circle, Leicester LE1 300.



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Interest will cease to accrue on Notes as from September 8, 1986.

Luxembourg, August S, 1986

The Fiscal Agent **KREDIETBANK** S.A. LUXEMBOURGFORE

| Financial Time | s Tuesday | August 5 1986 | |
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FT UNIT TRUST INFORMATION SERVICE

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| 100 FP 110 100 When Crist Ov. Con. Rd. Frf. 1999 100 110 100 100 100 4662 46622 | List The function Mail Mail <th>n Cressader Unit Trest Namegers Ltd 2012 44 (1992) 2014 2014 2014 2014 2014 2014 2014 2014</th> <th>M & G Green (y)(c)(2) Three Quays, Tower Hill, EC3R680 01-626 4588 Unit Dealine 03-203 5362</th> <th>33-45 Gershaw Sarret, London ELZ D2-609 4177 Epily Dis. Epily a. 347 Sandras East 2016 9 450 250 261 343 Gandras East 2016 9 450 250 261 343 Gandras East 2018 240,74 -0.09 540 246,14 127,3 -0.07 Gandras East 2018 240,74 -0.09 540 246,14 122,0 127,3 -0.07 Gandras East 2017 -0.07 540 Filand East 105,7 134,7 -0.07 9,013 Gandras East 2010 -1.4 1.2 Filand East 1.46,7 19,06,7 134,91 9,013 Gandras East 205,6 272,00 -1.4 2.57 "Prices an Ang 1. Mean training Ang 1.3 145 146,40 Mag 1.6</th> | n Cressader Unit Trest Namegers Ltd 2012 44 (1992) 2014 2014 2014 2014 2014 2014 2014 2014 | M & G Green (y)(c)(2) Three Quays, Tower Hill, EC3R680 01-626 4588 Unit Dealine 03-203 5362 | 33-45 Gershaw Sarret, London ELZ D2-609 4177 Epily Dis. Epily a. 347 Sandras East 2016 9 450 250 261 343 Gandras East 2016 9 450 250 261 343 Gandras East 2018 240,74 -0.09 540 246,14 127,3 -0.07 Gandras East 2018 240,74 -0.09 540 246,14 122,0 127,3 -0.07 Gandras East 2017 -0.07 540 Filand East 105,7 134,7 -0.07 9,013 Gandras East 2010 -1.4 1.2 Filand East 1.46,7 19,06,7 134,91 9,013 Gandras East 205,6 272,00 -1.4 2.57 "Prices an Ang 1. Mean training Ang 1.3 145 146,40 Mag 1.6 |
| 165 F.P. 20% 185 166 Expanses intl. 170 5 NH 233gon 132pc 440x000 5p 233gon 233gon +12 215 F.P. 156 276 225 fml. Sigual & Condrol 102 233gon +12 215 F.P. 156 276 225 fml. Sigual & Condrol 102 23 <gon< td=""> -75 236 -9 200 F.P. 29% 223gon 120 fml. 200 -75 pcs -6 200 F.P. 29% 223gon 127 fml. 300pc 1200 FML 200 -75 pcs -6 120 IsB 19% 23gon 127 fml. 300pc 120 fml. 300pc 23gon -23gon </gon<> | 9 Generating Sc. Editaryn 031-228 406 9 Generating Sc. Editaryn 031-228 406 9 Generating Sc. Editaryn 602 4601 1 mar Chang SS. 604.2 1 mar Chang SS. 604.3 1 mar Chang SS. | Derivations, Totics, Deven TOP ANE CHEMI BLAZZI (Sector Findary, Deven TOP ANE CHEMI BLAZZI (Sector Findary, Sector F | Disput (1) 104.5 104.7 70.2 33.8 Disput (1) 104.5 104.7 70.2 33.8 Disput (1) 104.5 70.2 34.8 44.8 33.8 Description (1) 57.9 100.1 47.1 62.2 44.8 32.8 District (1) 107.9 100.1 47.1 62.2 44.5 52.2 District (1) 107.8 124.1 42.1 32.1 52.2 44.5 52.2 District (1) 107.0 124.1 42.1 32.1 42.1 12.2 44.1 12.4 13.2 Earny (1) 124.2 727.1 74.1 12.8 12.4 | 145 hormogh High Si, London SEI, 197. 01-4284011 TSB Ualt Trusts (b) (c) (y) Weilingung Growth 152.8 144.7 - 147 P0 Bos 3, Kress House, Androve, Hants SP10 1PG Refigure Unit Migrs. L2d 164.7 - 147 P0 Bos 3, Kress House, Androve, Hants SP10 1PG Refigure Unit Migrs. L2d 164.7 140.9 127.5 - 0.90 Refigure Unit Migrs. L2d 165.4 177.2 40.3 30.4 75.8 10.9 127.5 - 0.90 220.7 5.4 - 0.90 220.7 5.5 + 0.90 220.7 5.5 + 0.90 20.8 5.7 + 0.90 0.90 20.7 5.5 + 0.90 20.7 5.5 + 0.90 20.7 5.20 </th |
| on prospectra estimate; " Assume dividend and yield, a Assumed dividend and yield after scrip issue. F Forecast dividend cover on dervings optated by latest luterius statement. H Derkerd and Yield bated or prospectus by other official estimates for 1987. L Estimated annualised dividend, cover and pie based on the ba | | A Makativ Criticres, Eschartin T3,7 H1,225,3472 Ester | 1560.8 594.0 -0.5 4.15 | Torus (ab) Torus (b) Torus (b) <thtorus (b)<="" th=""> <thtorus (b)<="" th=""> <th< th=""></th<></thtorus></thtorus> |

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20 A letter on education with a censored line of Don Juan (9)
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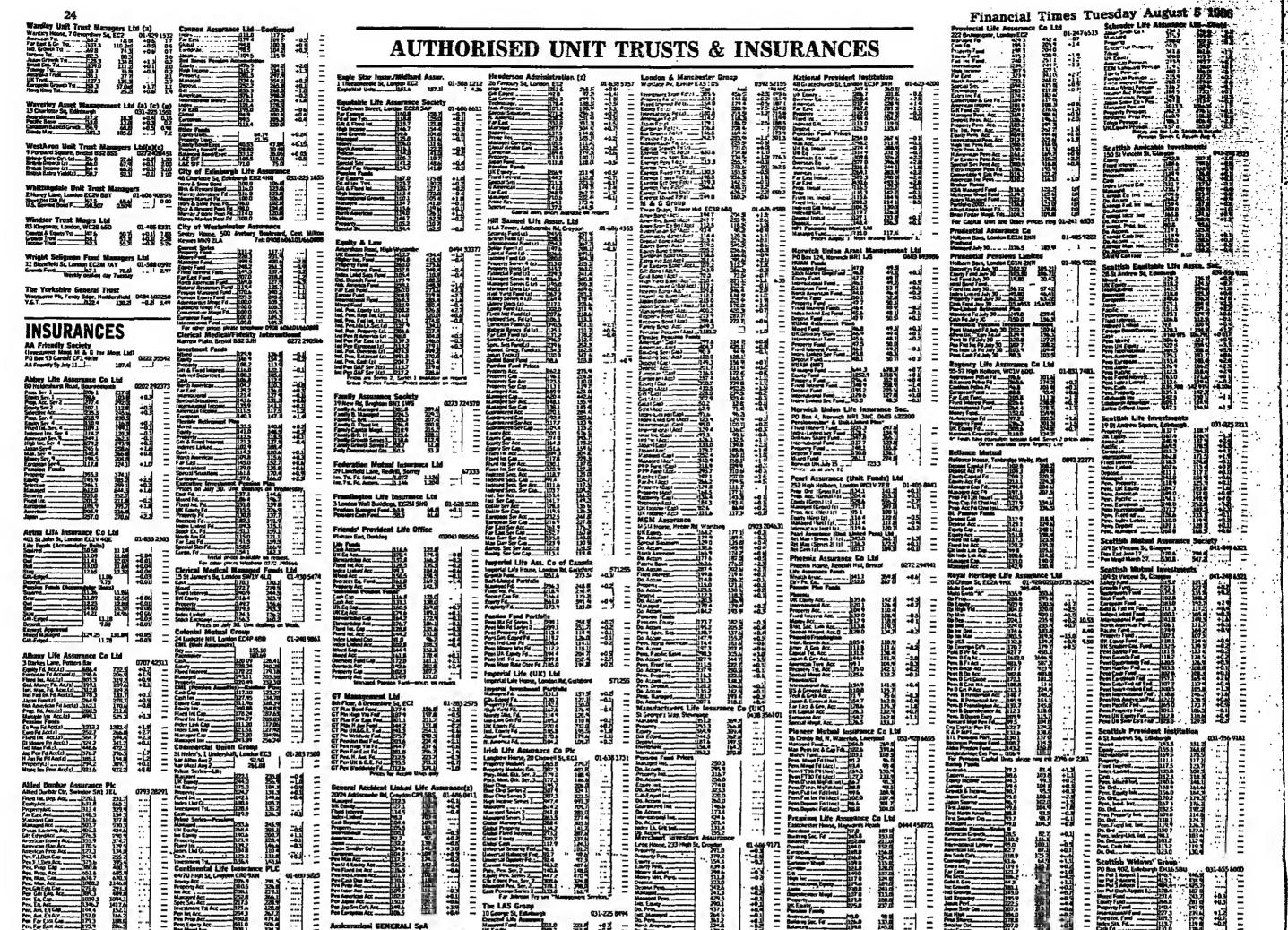
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COMMODITIES AND AGRICULTURE

China watches US subsidy debate By Robert Thomson in Peking

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CHINA'S eppetite for cheap grain has been whetted by the US decision last week to subsidise wheat sales to the Soviet Union.

Officials in Peking say that China is unlikely to do Canada, Argentina or Australia any financial Australia any financial favours if US exports are offered at prices that under-cut those traditional sup-pliers.

A full expansion of the US Export Enhancement Pro-gramme to cover China was ruled out by the White House raised out by the white House last Friday, but domestic poli-tical pressure continnes in America for further oction to boost exports. Canadian and Australian diplomats in Peking fear that US subsidies and dassily act into their could easily eat into their shares of what looked to be a lucrative market.

Total wheat exports to China amonuted to 5.38m tonnea last year, of which Canada accounted for 44 per cent, Australia had 22 per cent, the US 18 per cent and Argentine 16 per cent.

Wheat accounted for 19 per Wheat occounted for 19 per eent of Anstralia's exports to China last year, and was worth A\$241.1m. Australian diplomats have made rep-resentation to Chinese officials on the problems caused by US subsidies. The Chinese say they will give consideration. consideration.

However, even more serious consideration will be given to price, as China has been plagned by a large trade deficit and is looking for every possible means of cutting import costs.

Ironically, wheat has long been a commodity of conten-tion between the US and China, as Peking failed th china, as Peking railed in honour long-term grain agree-ments with aWshington in retaliation for US restrictions on Chinese textile imports, iWthout subsidies, US grain sales to China have fallen cignificantly in month anon significantly in recent years. In the first three months of this year, wheat sales were worth only US\$6m compared with \$32.7m for the same period last year.

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High 13.36 11.75 12.38 11.80 12.46 11.80 12.46 11.60 12.67 11.95 12.75 12.70 12.83 12.10 12.83 12.10 12.89 12.26 12.99 12.25 Latest 13.35 12.38 12.46 12.59 12.67 12.75 12.83 12.20 12.99 13.07 Sept Oct Nov Dec Jan Feb Marc April May June
 11.55
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 Close
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 1

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 Aug
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 3.02.0
 SOYABEAN OIL 60.000 Ubs: conta/lbs
 156.5
 370.9
 374.1
 20.9
 15.90

 3.77.6
 Sept
 15.69
 15.90
 15.90< Grain and soya under pressure NICKEL Although China is import-COFFEE Unofficial + or cjose(p.m.) - Highliow £ per tonne ing less grain since its econo-mic reform policies have prompted a large increase in BY DAVID OWEN IN CHICAGO COFFEE Yesterday + or Business Done GRAIN and soyabean futures houses. Farmers will receive to the Soviet's anticipated pre-prices came under pressure yes-terday on the Chicago Board, of hut are expected to exchange Trade in reaction to some them predominantly for maize, limited rainfall in the drought-stricken south-eastern states "We expect the move to reduce and Friday's news that subsi-cash needs for maize." COD-GOLD 100 troy oz, \$/troy oz Cash. 2660 70 | +30 (2635,263 5 months (2695-70) +30 (2699/2673 domestic production, the country's leadership has made it clear that it intends High Low 361.5 369.7 362.5 361.5 364.9 361.7 368.2 365.1 371.2 369.0 1706 1719 146 1712 1860 1720 1722 31.0 1728 1873 1740 1746 10.0 1758 1873 1740 1746 10.0 1758 1873 1740 1746 10.0 1758 1873 1760 1778 40.0 1758 1775 1760 1785 16.0 1758 1725 1769 1769 Cios Aug Sept Oct Dec Feb 360.3 361.7 363.8 367.0 370.4 373.8 Official closing (am): Cash 2845-7 (2620-30), three months 2675-6 (2655-60), sottlement 2647 (2630). Final Karb close: 2690-2700. Tumover: 1,194 tonnes, to continue importing wheat for the foreseeable future. Grain is a sensitive political issue in China, as the more 377.4 376.5 377.6 Oct 381.0 398.0 381.0 Dec 385.0 398.2 381.0 Dec 385.0 398.3 384.0 Jan 392.3 392.3 392.3 Merch 397.5 397.5 396.4 May 398.4 May and Friday 's news that subsi- cash needs for maize," con-377.0 380.5 384.1 387.8 391.8 395.8 395.8 16,72 15,84 15,67 16,79 18,85 15,77 16,31 18,85 16,30 18,42 18,85 18,40 18,75 16,95 18,40 18,75 16,95 18,75 18,38 17,15 17,20 17,75 17,26 17,15 bave dampened sentiment condised grain sales to the Soviet firmed Mr Steve Freed, a Jun Aug Oct Dec Feb April June 18,09 76,59 70,67 17,00 siderably for soyabeans, the TIN conservative leaders follow Sales; 4,415 (S.420) lots of 5 tonnes. ICO indicator prices (US cents per pound) for August 1: Comp delly 1979 140,61 (145,27): 15-tay avarage 153.05 the line of the late great heimsman, Mao Tse-Tung, Uulon would for the moment be Chicago-based analyst with dominant crop in the region. restricted to wheat. Dean Witter Reynolds. KUALA LUMPUR 'IN MARKET: Close 14.20 (14.27) ringgit pel kg. Down 0.7 ringgit per kg. "Beans can recover very 17.26 quickly," coutioned Stotler's Mr believed that China could By mid-morning, maize was While the decision to offer 17.52 17.45 (153.26). trading some 4 cents below subsidised wheat to the Soviet Frymire. "We would need Friday's close, at around \$1.641 Union may, in the long run, another two weeks of drought nnly be strong if it was self-sufficient in grain. ZINC HEATING ILL 42,000 US gallons, conts/US gallons another two weeks of drought WHEAT 5,000 bu min; cante/8016 buschi SOYABEAN MEAL per bushel for September de-livery — close to contract lows. wheat prices, short-term players --but closed at \$1.64. Mean- were disappointed both that the to ruin the crop there."
 Prov
 canta/801b
 busehi

 33.73
 Closs
 High
 Low
 Prev

 34.74
 Sept
 262.0
 267.0
 260.4
 265.0

 35.65
 Dec
 264.0
 268.4
 261.4
 265.4

 36.78
 March
 262.4
 258.4
 260.5
 253.4

 37.78
 May
 248.4
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 May
 248.4
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 36.33
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 loase
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 34.231
 16.50
 (sams) cents per pound.
 Herdy

 33.28
 cents per troy cunns.
 232.28
 cents per troy cunns.
 Those conservatives can't In e quiet session prices did not reflect weakel steriing but instead camo undel pressure from commerciel sell-ing. Leter, further selling was prempted by a weaker Chicago market, reports Mulrpecs. Latest 38.36 38.74 37.63 Unofficial + or close(p.m.) — i £ per tonne Sept Oct Nov Dec Jan Feb March April Mary June High Low 38,50 34,25 36,70 36,39 37,63 36,15 38,78 37,10 38,78 38,00 39,43 38,90 38,90 31,00 understand why the country Estimates of weather-related High srade --but closed at \$1.64. Mean-while, September soyabeans subsidies did not extend to closed at \$4.90 a bushel after other crops and that other coun-opening 12c to 14c below tries—specifically China-were Friday's \$4.90 abushel after other crops and that other coun-ing conditions in the midwest High/ low has to import grain if it has the potential to grow enough 531.0-8.5 -10 538/538 054,5-0 -11.2 543:534 34.78 36.00 39.43 37.33 35.00 36.28 36.28 Cash to satisfy the masses. But pragmatic Communist Party Friday's \$4.99 close. December wbeat, by contrast, closed at anticipating across-the-board \$2.64, I to below Friday's close. Subsidies to all countries," Analysts are now moderately beartish in the short term about the crops and that other count rise—specifically China—were not included. "The trade was subsidies to all countries," according to Mr Eli Frymire, an analyst with Stotler & Co. Business Done olosa powerbrokers, who are in tha ascendancy, believe there obould be less reliance on Official closing (sm): Cash 533-8.5 (537-8), three months 540-1 (539-9.5), sattlement 538.5 (538). Finel Kerb close: 535-35.5. Turnover: 4.850 tonnes. UO Prime Western: 41.5-44.75 cents per pound. cornbelt, where yields are, in 36.28 33.80 any case, much higher, have been 50 good that, Sbearson's Mr Robert Lekberg anticipates £ grain and more diversified agricultural production - so 180.0 127.5 127.5 bearish in the short term about an analyst with Stotler & Co. that the next official crop estithey are in favour of continuing grain imports. all three commodities, particumate, scheduled for August 12, Should the Soviet Union delarly maize, which was also hit cide in take advantage of the may result on projections by the USDA's move to broaden cide in take advantage of the actually being increased from RUBBER SUGAR GOLD PHYSICALS — Closing prices (buyers): Spot 59.50p (58.00p): Let 59.75p (58.25p): Sept 58.75p (58.25p). The Kuala Lumput fob price (Maleysian Canta per kilo): RSS No 1 218.0 (215.5) and SMR 20 188.5 (189.0). LONDON DAILY PRICE-Rew euger \$157.00 (£102.00), down \$2.50 (down £1.00) e tanco for August-September delivery. White suger \$191.00, down Between 1981 and 1985, new terms to purchase the 4m the 1,900m bushel level. Gold tell \$3 to \$359-359¹2 on the London builton market yesterday. It opened at \$3613-3627s, the highest level of the day, and was fixed at \$358.75 in the moming and \$369.80 in the afterits relief programme to far-mers in the south-east. China's wheat output increased by an annual average of 8.7 per cent, tonnes of US wheat it has Sales: 71 (121) lots of 20 tonnes. Ultimately, much depends on Friday's decision to pick up agreed to take in the marketing the weather, both in the south-a portion of affected farmers' year that ends on September east and the grain belt itself \$3.50 oming and \$359.80 in the after-The metal touched a low of compared in 3.3 per cent for GRAINS 1000 Th livestock feed costs was inter- 30, analysts expect prices to over the next two weeks. all grains, while wheot's FUTURES-Index 592, Sept 588-562, Dat/Dec 585-580, Jan/March 594-500, April/June 607-512, July/Sept 609-615. Seles: 0. No. 6 Yest'rdy's Previous Con- close close If it Busiquess clone preted bearishly, analysts ex-plained, because it will release Board of Trade's hard red "the November soyahean con-grain previously expected to be wheat contract than on the tract low of \$4.79} could be share of total grain output has GOLD SULLION (fine ounce) August 4 BARLEY WHEAT risen from 13 per cent in 1965 th 19 per cent in 1983 Yesterday's + or Yest'rdy's + or Moth Cicse - Cicse -5 per tonne and 23 per cent last year. tied up in government ware- CBoT's soft reds. This is due tested." OIL
 Sept...
 104.20
 -0.88
 102.85
 --1.15

 Nov...
 106.60
 -0.80
 105.00
 -1.15

 Jan...
 110.00
 -0.80
 106.95
 -1.05

 Mar...
 119.10
 -0.98
 110.50
 -1.05

 May...
 114.45
 -0.98
 111.50
 -1.00
 GOLD AND PLATINUM COINS Cold All PLATING Colds Krg'rad. 5308-360 (22434,94614 14 Krug... 5188-13014 (2188-139) 14 Krug... 518514-651 (28514-66) 1/10 Krug... 53854-5312 (2851-285) Angel..... 5367-370 (2850-302) 1/16 Angel. 53714-4014 (28514-67) New Sov... 580-818 (28514-67) Noble Mat \$48114-4864 (2388-33114) Noble Mat \$48114-4864 (2388-33114) Change When sheepfarmers gather. CRUDE DIL-FOS (5 per barrol)-August LINDON GRAINS-Wheat: US dark northern eoring no 1 15 per cant Aug 98.50, Sepi 98.00, Oct 100.50, US no 2 soft red wintar Aug 92.75, Sept 93.50, Dat 95.50. EEC Aug 120.00. English leed tob Dict 110.50, Oct/Dec 112.00, Oac 114.00 buyer, April/June 120.50 sellar. Malza: U2 no 3 yellow/Franch transshipment east coast Aug 137.00. Serley: English feed tob Oct/Dec 113.00, Jan/March 115.50 buyer. HBCA-Locational epistem 99.50, E Mide 100.00, N East 99.40, Sociand 98.70. The UK monetary coefficient for the week beginning Monday August 11 is expected to change to 1.162. Arab Light Salas: 1,518 (2,319) (ats of 50 Brent Bland..... W.T.J. /1om est)..... Forcadns (Nigeria) Urais (cif NWE) 0.20 THE BIENNIAL national sheep event held last weok at tha tonnes. PARIS_(FFr par tonne): Oct 1283/ 1225, Oct 1280/1304, Mar 1330/1335, May 1335/1375, Aug 1380/1410, Oct 1430/1450. The picture of o difficult spring is borne out by the slaughter figures for lambs for 10.30-10.40 +0.25 three counties showground at Malvern is becoming increas-ingly popular with sheep farmers—a sector of the indus-try which feels itself to have FARMER'S = the first six months of 1986 which shuwed o drop of nearly 1430/1450. Tota & Lyis delivery price for amnu-lated besis sugar was £205.00 s tonne for esport. Intermational Sapar Agreement-(US cents per cound fob end. stowed Caribbeen ports.) Prices for August 1: Dally price 5.04 (6.28): 15-day sverage 5.85 (5.58). PROOUCTS-North West Europe Prompt delivery cif (\$ per tonne) VIEWPOINT 0.5m or 10 per cent for the same period last year. There were lamb losses in the apring and, of course, there was the SILVER Pramium gasoline... Gas Oli..... Heavy fuel oli Naphtha..... 148-109 + 12.0 98-102 + 8.5 45-47 + 1 86-92 + 1 try which feels itself to have been neglected by the rusb of progress in the arahle, dairy-ing and pig poultry sides of farming. This is a natural response, because if ever an animal did not lend itself to intervise the share Silver was fixed 10.250 an ounca higher for spot dolivery on the London bullion markat yearerday at 348.40. US cent equivalents of the fixing lavela were: apol 513.7c, up 8.7c; three-month 521.46c, up 8.15c; six-month 529.55c, up 9.2c; and 12-month 545.16c, uo 8.95c. The metal opened at 3507-352p (519-520c) and closed at 3527-354p (517-519c), acy ... By John Cherrington Chernobyl factor-although its * Sentembe Crude oil for the current month was neglected in a nervous market. September Brent traded thinly around 59.65 to \$9.70 during the marning. Seemingly encournging reports from Geneva irom midday lifted taiking levels towards \$11 for September on-wards but few deals warm mparted done. Nymas WTI for September on-opened 20c up end traded \$1.48 up by 1.30 om EDT. In the perrolsum oro-ducts market it was a quiet day until the futures markets violently reacted to the news from Geneva. The light and middle distillates then rose sub-stantiarly in tolk with sellarm withdraw-ing on expectationa of further rises. Heavy lual was lesst affected by the futures—Patroleum Argue, London. impact is only just beginning to be felt. The sheep event is not a show as such, althnugh there were examples of the many breeds and crosses now avail-FREIGHT FUTURES quarter of the value of the lamb. In dress they are remarkably uniform, green anoraks and wellies, tweed hats and the intensification, it is the sheep. TEA As one farmer at the event 1 E.A 24,022 peckages warn on offer st the London tas auction, including 2,000 peckages in the offehom section, re-ports the Tee Brokers' Association. A streng general damend prevailed. Best liquoing and good medium East Ancens held values while othern warn atrong and othen general 4-50 by the closs. Control Aircans cold readily at firm mree with coloury types Iro-ouently 3-50 higher. Caylons met good campetition at firm to deem: rstee. Offshore tees were steedy at last week's nominal (200p); Medium 162p e kg (162p): Lew medium 1050 s kg (102p). Close | High/Low | Prev. As one narmer at the event said to me, sheep are the last piece of real farming left to us; they need careful shepherd-ing and bondling and are not to be drugged into conformity A greot many of those sheep-A greet many of those sheep-farmers I spoke to were very worried sbout this, some hecause they came from areas still restricted and others hecause of the effects of rsdiation on existing otocks of hreeding sheep still in those arcas and elsewhere. In a few weeks' time very large occasional long walking stick used not as a crook hut to lean on when watching one's sheep or talking. They also have a particularly distant look in their able to farmers. When I was a boy thore were 25; now there are at least 60—not nuly from Ory Cargo July Got. Jan. April July Oct. Jan. Apr. July BF1. 619 (41790 630 636 641 669/570 572 738/739 737 060/685 669,0 760/770 776 770,810 797,0 900 450 640/42 669/76 724/80 650/76 750/80 770/82 900/90 Britain, hut a whole host of foreigners as well. Very few British lambs are pure bred. Most are born to cross-bred or hybrid use by a form without an array of The effects of Chernobyl still modern drugs and prophylactics influence much if our thinking. I is rather stretching it. I keep quite a few sheep, and I must asy that they dn need more of the old forming skills of obser-vation and stock sense than some othar livestor I have much the same feeling myself, although to claim that they can he persuaded to per-form without an array of The effects of Chernobyl still hy an array of medicaments. arcas and elsewhere. In a rew weeks' time very large numbers of sheep are going to be sold from the hills for fattening or for hreeding. They 655.0 650 LME-Turnever: 7 (12) lots of 10.000 so-called terminal aire of one of the meat breeds. Cross breeding brings benefits to the progeny, both from the effects of hybrid vignur and also from oz. Three months high 359p, low 354p, Onal karb 358-5p. Official closing (em): Cash 857-8 (848.5-3), three roonths 877-3 (870-70.5), settlemem 858 (849). US groducer prices 82-67 conre per cound Turnover: 9 (89). I Close |Nigh/Lowi Prev. GAS OIL FUTURES Tankers have been radiated, as have those which bave been slaughtered for testing. Will it July Aug. 1080/1080 Sep. 1000/1080 1 Dec. June ETT. 1117.0 1080/1150 1050/70 1000/1080 1020/1060 1000/1090 1030 In spite of heavy rain making oncouraging noises. which turned the ground to This is a serious matter. Tha of the show because the rain the change of environmont involved in bringing the breed Ystrday's + or Business Close - Done POTATOES pound. Tota itumover: 12,850 tonnaa, Month be safe for farmera to buy them for future keeping? What will be the effect on the lives of these sheep? No one I spoke to seemed to have any authorita-tive answer, and it is a matter Very wet weekend weather weakoned prices on the opening, which traded through th £200 isvel, triggering stop-loss sailing but by lare morning confi-dance had certly returned. A revised clansing figure irom the PMS of 180,410 hectarea and o very strong Outch hutures marks lifted volume and values in the aftermoon, with the market classing very strong Just below the highs, mports Colay and Harper. ing ewes down from the hills and mountains to the easier 120 making oncouraging noises. This is a serious matter. Tha lamb price under the Com-munity sheep regime is fixed on a declining scale and through Ind mountains in the easier lowlands. This was puzzling a party of MEAT 1097.5 108.00 + 19 108.00 #2.00 115.00 + 16 118.54 #8 &0 105.00 + 16 12.00 #2.00 110.50 + 10 118.56 02.25 100.50 + 10 118.56 02.25 100.50 + 10 118.56 02.25 100.50 - 100.50 - 114.00 - 114.03 Aug. Sep..... Oot..... Nov..... Jan.... Feb..... MEAT COMMISOION-Average lat-stock prices at mpresentative merkets. GB-Cattle 95.500 per kg lw (-9.49). GB-Shaeo 155.570 per kg est dcw (-3.48). 11B-Figs 80.07p per kg lw (+4.03). Tumover: 0 (9) . Inis was puzzang a party of Normandy farmers who were wandering oround the abow. They were, they told me, seek-ing to improve their sheep pro-duction becauso with milk quotas they had spare grass which they wanted to use probrought farmers sway from hay tive answer, and it is a matter to which the ministry should pay attention. Of course, the season was dis-cussed and it was generally agreed that the spring of 1986 had been one of the most diffi-cult for sheep farmers, with one of the worst lamh survival rates for a long time. This brought farmers sway from hay a deciming scale and through and barley harvest and there the spring and summer farmers was plenty to see and talk try to arrange their husbandry about. For discussion purposes so that the lambs become fit for the evant is o much better market at a set period. Should this be overrun and LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes during week coding last Friday) (tonnes) LIVE CATTLE | LIVE PIGS Turnover; 3,059 (2,025) lots of 100 the evant is o much better forum thon the traditional sum-mer show. Those attending have come th discuss their trada with others without the distractions of horse jumping, parachutists and massed bands with which the normal shows try to attract tha customers. Sheep farmers don't wish to be distracted by the lamba be have to face lower prices and the danger of being graded over-the danger of the worst lamh survival to my own inefficiency. which they wanted to use pro-Month close - close perly. Why, they asked me, do you : Atominium COTTON -1,700 to 138,550 +1,850 to 155,300 Aug Sept Oct...... not breed your rams pure in-stead of all this confusing cross-LIVERPOOL — Spot and shipment eales for the week commancing July 28 smounted to 1,649 tonnes, egeinst 858 tonnes in the previous week. The in-crasse in activity breught interest in American, Pskisreni, Spanish, Syptian, Californian and East and West African areaute. Copper Lead Nickel +750 to 40,725 +1,122 to 6,642 breeding? Sales: 2,382 (1,359) Jons of 40 A good question, but I am not Tin Zinc -505 to 48,935 going to tell our competitors why. Let them find nut the tonnes. Earlies—Aug 97.50, -7.50; Sect 102.50, +1.50, Sales: 0 lots of 10 +1,900 to 30,750 guaranteed price. Last week had a bad period then y the premium was 51p a kilo—a to my own inefficiency. (ounces) Cattle sales: 0 (6) lots of 5,000 kg. Pigs sales: 0 (24) lots of 3,250 kg. hard woy, as we had to. distracted grewtha. -1,420,000 to 30,894,000 .

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RAIN cooled parts of the sizzling south east US over the weekand, hut for many Ameri-can farmers, relief from the drought will have come too late to save their crops, livestock,

BY NANCY DUNNE IN WASHINGTON

to save their crops, investock, and perhaps even their land. The came can be said for the emergency drought assistance scheme annouced last Friday by Mr Richard Lyng, the US Agriculture Secretary. Analysts say it will be too little and too late for the formers who were lste for the fsrmers who wore already carrying high debt

"Many hankers told their farmers they would carry them one more year just to see if the 1985 farm bill would boost exports," said Mr Jeff Shipp, director of governmental rela-tions at the US Wheat Growers Association "But exports are Association. "But exports are down. There will be a major, major credit crisis in the autumn."

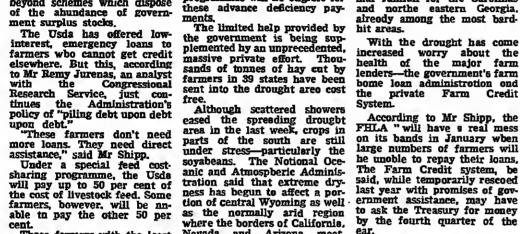
Ever mindful of the coming elections, the Administration has ordered a speed-un of all drought relief, and Mr Lyng announced on Friday that the Usda would subsidise sales of Usda would subsidise sales of 4m tonnes of wheat to the Soviet Union. However, the Usda budget bas been stretcbed beyond all expectations, and the department can efford little beyond schemes which dispose of the ahundance of govern-ment surplus stocks.

The Usda has offered lowinterest, emergency loans to farmers who cannot get credit

where the borders of Californis, Nevoda and Arizona meet. Those farmers with the least cash flow difficulties are ex-pected to benefit most from the

Lower water supplies have been reported in north eastern Oregon, eastern Colorvdo, western Kansas and at the bor-\$500m worth of subsidies paid in the form of generic certi-western Kansas and st the bor-ficates for government-owned der of Wisconsin and Michigan's commodities. However, only upper peninsular.

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for government price support August anticipates below nor-programmes will be eligible for mal rainfall for the Carolinas

CANADA

Congress, bowever, is to adjourn early for the November election. The emergency might be such, that the president will have to call Congress back for a special session, Mr Shipp said.

LONDON MARKETS ZINC PRICES dropped aharply in late trading on the London Metal Exchange

London Metal Exchange yesterday, as a burst of com-mission bouse selling met little bnying interest. The cash price dropped £10 on the day to close at £532 a tonne, while three-month values slid hy £11.25 to £534.75. Bearish consistent union forelied by de sentiment was fuelled by o 1,900 tonne increase in LME warehouse stocks which prompted selling that was prompted selling that was only briefly interrupted by chart buying. On the London Commodity Exchange, cocoa futures ended with pared gains after o hnoyant day's trading which saw values rise to their bigbest level in four-ond ably months. Described and-a-half months. December cocoa ended at £1,461.50 a tonne, np £4. The afternoon'a decline was fuolled by New decline was fuelled by New York's easier trend and bedge selling against renewed pbysical sales — particularly hy Cameroan and Nigeria. Robusta coffee futures were mixed, with the December contract down £21 at £1,721. LME prices supplied by Amalgamated Metal Trading.
 Coconut (Phil)
 18240w
 18250

 Paim Majayan
 5207.5y
 1

 Copra (Phili)
 150
 1

 Soyabean (U.S.I)
 \$173
 1

ALUMINIUM iUnofficial + or close (p.m.) — £ por tonne High / low GRAINS Barley Fut.Noy. 2105.801-1.15,598.85 Maize Wheat Fut.Nov. 2107.801-0,80599.50 No. 2 Hard Wint. 2 100.800-0,80599.50 No. 2 Hard Wint. 2 1 Cash 763.4 +0 781/781 Smonth = 775.5.0 +0 770/779 Officist closing (em) Cash 760.5-1 (747-8), three months 772.5-3 (758.5-)), settlement 761 (748). Final Kerb close: 2775-76. Tumover; 7,900 tonnes. COPPER Grade A Unoffic'l, - High/low

t Unquoted, † Per 75 ib Bask, c Cants per paund, w Aug-Sept. x Oct. v Sept. * Catton Outlook. close |885,5-6,5 - |882/880,5 |804,5-5,5;+0,25907/800,5 3 months Standard Cash 860-9 3 months 581-2 COCOA +5.5 857/857 +0,5 890/980 Official closing (sm): Cseh 830-1 (878,5-8), three months 900-1 (897-7,5), sattlement 881 (879), Finel Kerb close: 904-5,

Futurns opened steadler and peaked at 520 up. In egits of the extreme weakness of eterling the geine ware areded during the late afternoon and closing levels were neal the lows, reports Gill end Ouffue,

 Drinene

 Corces Ft. 0on.
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 Cottes Ft. Nov.
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INDICES

REUTERS

DOW JONES

METALS

Nickel Free Mkt Palledium cz..... Platinum cz..... Quickelveri

Silver troy oz... 3 mths

OILS

Aug 4 Aug 1 Mth ago Year ago

1448.21449. 6 1438.8 1689.9

(8246: 5sotember 18 1931 - 100)

Dow | Aug | July | Mith | Year Jones 1 | 31 | ago | ago

8pot 186.03 120.80 - 113.95 Fut 113.99 114.17 - 110.24

in tonnes unless otherwise atsted.

Aug. 4 + or Month 1986 - ago

(Bass: December 31 1931 - 100)

Ynstarday's Ctose or Business Dono Unofficial + or closelp.m.1 — Highnow & per tonna

Cash 255-5.5 +0.75 255.6/253 3 months:253.5-8 -1 260/256 Official closing (am); Cash 253.5-4 (254.5-5), three months 257-7.6 (258.5-5), settlement 254 (255). Final Kerb close; 256-56.S. Seles: 2,342 (4,943) lots of 10 Tumover: 5,900 tonnes. US Spot: 21-24 cente per pound.

ICCO Indicator prices (US cents pel pound). Osily price for August 4: 82.1S (92.99): five-day everage for August 5: 94.04 (94.63).

US MARKETS enjoyed a strong raily in both the crudes and products, reports Hcinoid. Runnours of an initiative by Saudi Arabia and Iran for Opec to return to the ontput celling structure of 1984 (ot under 17m bpd) had cansed a change of fortanes following a weak start in London, and the spillover buying interest (attributable, to a great extent, to the covering of short positions) led to limit-up movements in the deferred crude and heating oil contracts, whilst the limitless September crude position approached the closed with gains of \$1.75. The New York coffee market ogain lost ground, but on a much more moderate scale than witnessed in the previous week. Losses of over 2.5c per pound were registered in the leading September position, MAIN PRICE CHANGES

Sept Oec March May July Sept Dec

Sept Dec March May July Sept Dec

Aug Sept Oct Dec Jan March May Sept Dec

Close 162.30 167.26 170.75 173.25 178.00 173.50 181.00

Close 67.55 57.95 58.15 58.56 59.20 59.20 59.20 59.80 60.40 60.90

COTTON 50,000 the, cents/lb

Close 31.10 32.00 32.92 33.72 34.55 35.47 36.06 Close High Lo Oct 31.10 31.66 31. Dec 32.00 32.50 31. Mar 32.82 33.46 32. July 34.55 34.66 33. July 34.55 34.66 34. Oct 35.47 36.10 36. Dec 36.06 38.30 36. CRUDE D1, (LIGHT) 42.000 US gallons, \$/betrels

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US MARKETS

SUGAR WORLD "IT" 112,000 ib, cents/ib

Sept Oct Jan March May July Sept Oct NEW YORK ALUMINIUM 40,000 ibs. cents/ib Low

Closs 5.10 8.40 0.58 7.17 7.36 7.52 7.53 7.72 Close 52,25 52,40 52,80 52,85 53,25 53,25 53,25 53,25 53,25 53,25 53,25 53,25 53,25 53,25 53,25 54,00 54,10 Prev 52.30 52.45 52.30 CHICAGO 52.40 52.25

59.00 59.60

59.25 59.90

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Aug Sept Oct Dec Jen March March May Sept Dec LIVE CATTLE 40,000 Ib. cents/ib 52.85 52.90 53.00 53.60 54.05 54.18
 Clase
 High

 August
 59,65
 59,20

 Oct
 60,70
 60,82

 Dac
 59,00
 59,40

 Feb
 57,27
 57,65

 April
 59,05
 58,40

 June
 59,20
 58,60
 COCOA 10 tonnes, \$/tonnes Low Prev 1892 1919 1951 1972 1995 2010 2015 2030 2080 2085 2110 2010 Class 1901 1959 2010 2033 2043 2043 2075 2110

Financial Times Tuesday August 5 1986

ORAN'ST JUICE 15,000 Ibs: osets/the

Lova 101.10 102.40 704.00

High Low 473.0 466.6 470.8 470.0 480.0 474.9 483.0 474.9 485.5 482.0 485.5 482.0

524.0 817.0

533.5 526.0

540.0 536.0 548.5 540.5

569.0 563.0

1.000

Low 6.12 8.39 5.58 7.13 7.31 7.47

7.64

Low 58.50 59.85 57.00 57.85 \$8.10

High

High 0,20 6.47 5.57

7.22 7.37 7.52

7.72

103.70 105.10 110.50

Prev 468.4 471.8 473.2 475.8 482.0 485.8

\$1.0 \$21.1 \$24.0 \$21.0 \$32.9 \$35.9 \$57.4 \$47.5 \$59.7 \$49.5

Prev 0.21 5.40 6.59 7.25 7.47 7.61 7.62 7.83

Close 471.1 474.5 478.3 481.8 485.3 489.1

SILVER 5,000 troy oz, cents/troy oz

Ciose 515.0 521.3 524.3 530.2 533.2 538.0 544.5 556.7 666.4

Aug Oct Jan April July Oct

Aug Sept Oct Dec Jan March March May Sept Dec

LIVE HOGS 30,000 lb. cents/ib Close 61.10 55.10 53.12 51.87 46.70 47.82 47.89 42.40 High 81.50 55.85 53.80 \$2.50 47.20 47.90 47.80 47.80 Prev 61.05 56.42 53.36 52.05 47.00 47.90 47.90 47.90 50.55 54.90 52.75 51.80 46.30 47.45 47.40 42.46 Augus Dac Feb April June July Oct COFFEE " C " 37,500 lbs, cents/lb //b Prev 164,97 158,99 176,75 178,50 190,03 182,50 181,00 High Low 164,85 160.50 166,50 154,55 170,75 170,75 172,50 172,50 MAIZE 5,000 bu rein; cen Close .High 164.0 167.4 170.4 172.0 181.0 182.0 187.2 187.8 188.8 150.4 188.2 189.0 188.5 190.4 Low 169.0 169.0 179.4 186.0 188.4 188.2 189.2 Prev 188.4 174.2 184.5 191.0 183.4 193.4 195.0 Setp Dec March May July Sept Dec COPPER 25,000 lbs, cants/ib High Low 57.90 57.85 58.20 57.80 58.15 58.55 58.15 59.10 59.30 58.75 60.15 58.80 58.30

PORK BELLIES 38,000 the; cents/lbs High 96.57 79.60 78.30 76.40 72.90 70.30 Close 83.47 77.37 76.72 75.00 72.25 69.00 Low 83.00 77.06 76.80 74.15 71.90 69.00 Prev \$3.57 78,96 77.90 75,90 72,92 60,80 Aug Feb Merch May July Aug MAR SPA 60.95 51.45 High Low Prev 31.86 21,10 32.07 32.50 31.96 32.90 33.46 32.76 33.93 33.95 33.50 34.55 34.85 34.50 35.00 38.10 38.10 35.82 38.30 36.05 36.80 lip⊾ ∉t SOYABEANS 5,000 bu.min; cents/60lb-bushej مين يو مين الي مر الي رو الي Closs High 508.2 509.4 490.0 492.4 499.4 482.0 497.0 500.0 507.0 510.0 513.4 516.0 514.4 Prav 513.2 489.0 496.4 507.4 617.2 Close High Low Pro Soc.2 509.4 505.4 513. Sept 490.0 492.4 488.0 489. New 489.4 482.0 496.0 499. Jan 497.0 500.0 495.0 507. May 513.4 516.0 504.4 517. Aug 514.4 516.0 510.4 525. Aug 514.4 - 525. Prav March 11.85 May 11.86 Aug 11.28 SoyA8 11.67 11.67 11.67 11.85 Sopt 11.67 11.93 Det 11.93 Det 11.93 Det 11.95 Jan March 2. 2 526,0 525,4

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NUGN C

According to Mr Shipp, the FHLA "will have a real mess on its bands in January when large numbers of farmers will he unoble to repay their loans, The Farm Credit system, be said, while temporarily rescoed last year with promises of gov-LEAD ernment assistance, may have to ask the Treasury for money

by the fourth quarter of the ear.

Atlantic

Ocean

Extreme

Severe

A long-range forecast for

and northe eastern Georgia,

Moderate

Rain comes too late for many US farmers

US drought

JULY 18, 1

Gulf of Mexico

those farmers that signed up

CURRENCIES, MONEY and CAPITAL MARKETS

138.8 against 132.1 six months

FOREIGN EXCHANGES

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TUTURE

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Aug 4

Canada

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Portuga Spain Italy Nerway

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Sterling weak on oil fears

Starling fell sharply on the foreign exchanges yesterday, and selling of the pound against the D-mark tended to drag the dollar down. Knwait's offer to cut its oil production by 45 per cent, to preserve the unity of the Organisation. of Petroleum Exporting Countries, helped oteady the pound in the after-noon, but only after sterling had suffered considerable losses against Continental currencies and the dollar. North Sea oil prices also stabilised during the afternoon after a volatile morn-ing. Nerrousness surrounding oil where the stored the afternoon after a voltable morn-ing. Nervousness surrounding oli prices and the pound was the result of growing doubts that Opec ministers meeting in Genera would nanage to agree cuts in total oli production euficient to prevent a further fall in prices.

eufficient to prevent a further fail in prices. Stering fell 1.45 cents to \$1.4705-1.4715, the lowest closing level since April 10. The peund also fell to a record low of DM 3.0850 from DM 3.0860; to FFr 9.9575 from FFr 10.0750; to SFr 2.4650 from FFr 10.0750; to SFr 2.4650 from Y228.50. The pound's exchange rate index closed 1.0 lower at the day's low of 70.7, the weakest since March 6 last year. aiso fell to a record low of close. DM 3.0650 from DM 3.0960; to FFr 9.9575 from FFr 10.0750; at DM 2.0835, and rose to to SFr 2.4650 from YFr 2.45; and to Y226.50 from Y228.50. The SFr 1.6765 from SFr 1.6690, but pound's exchange rate index fell to FFr 6.77 from FFr 8.7925. closed 1.0 lower at the day's low On Bank of England figures of 70.7, the weakest since March 6 last year. Starling's decline meant that part of the Irish punt's S per cent devaluation was very soon wiped out, while the punt 2.1521. Exchange rate index

Day's spread

POUND SPOT-FORWARD AGAINST POUND

Cices

Close

 epresd
 Close
 One month
 74
 Intree

 1.4655-1.4030
 1.4705-1.4816
 0.48-0.46c pm
 3.87
 1.31-1.28pm

 1.4655-1.4030
 1.4705-1.4816
 0.48-0.46c pm
 3.87
 1.31-1.28pm

 1.365-3.467
 3.45-3.46
 1.54c pm
 3.87
 1.31-1.28pm

 1.362-3.467
 3.45-3.46
 1.54c pm
 4.78
 37e-33pm

 m
 62.95-53.77
 63.30-43.40
 19-13c pm
 3.03
 45-77pm

 mt
 51.467
 1.3997-1.38
 11.514-1.527
 24-50re pm
 3.03
 45-77pm

 ntx
 1.469-11.320
 1.0900-1.1300
 1.0900-1.1300
 0.37
 47-37pm

 1.141-272.34
 214.62-210.26
 60-100c dis
 -0.12
 74-35dis

 1.2907-2139.77
 198.46-198.75
 35-60c dis
 -0.14
 105-455dis

 20907-21132
 2100-2101
 per-3lire dis
 -0.82
 4-8dis

 20907-21132
 200-2201
 per-3lire dis
 -5.10
 24-4-24pm

 1.0.257+10.393.7
 2.02.257+10.292
 4-5 core pm

DOLLAR SPOT-FORWARD AGAINST DOLLAR

One moath

One month

£ IN NEW YORK

ago. The D-Mark remaioed very Latest Prev. close Aug 4 Bpot 151.4720-1.4759 01.4770-1.4738 1 month 0.44-0.42 pm0.45-0.43 pm 0 montheil.28-1.94 pm1.30-1.97 pm 13 montheil.86.50-4.40 pm4.58-4.48 pm Forward oramiume and discounts apply to the US dollar

remained only slightly above the Danish krons, near the bottom of the EMS.

of this Links. After an early setback, prompted by the weakness of sterling, the dollar recovered to finish little changed so the day. Tho US currency had been under pressure earlier in Tokyo, but had then recovered on interpreviously.

but his chen recovered on inter-vention by the Sank of Japan. The dollar maintained e soft undertone, although a lack of economic news or other new factors enabled the currency to edge higher towards the London close. zgo.

3.52 1.30 4.34 2.53 -0.48 5.22 -0.812 -3.12 -4.73 0.49 0.30 4.68 0.27

August 4

Starling. U.S. Gollar Ganadian Dollar. Austrian Bohilling Baiglan Franc Danish Kroner Danish Kroner Danish Kroner Danish Kroner Guilder Franch Franc Ling Yen

Aug. 4

rate X

£

5495-1.3580,0,9900-0,9919

% Three p.a. months

Three

1.2

FINANCIAL FUTURES **Gilts rally**

Long gilt futures recovered from a weak opening on the Loodon International Financial Futures Exchange, to close at Futures Exchange, to close at the day's peak of 119-26 for September delivery, compared with 119-19 on Friday. The con-tract opened at 119-03, depressed by the weakness of sterling os the foreign exchanges and by

the lower start of US Treasury bood futures. The contract touched a now low of 119-60, but then rallied on short cover-ing. As doalors generally expected today's UK money supply figures to be much improved, with some forecasters suggesting a fall in sterling M3.

US Treasury bonds were dull,

The D-Mark remaiced very strong in Fhankfurt yesterday, with dealers reporting baavy sell-ing of sterling against the Ger-man currency. As sterling fell to another record low against the D-Mark, on lack of confi-dence that Opec ministers would reach any firm agreemeot to cut oil producting quotas, the dollar was also pulled lower. The pound was fixed Bt s record low of DM 3.0650 in Frankfurt, com-pared with DM 3.1070 on Friday. The Bundesbank did not inter-vene when the dollar was fixed at DM 2.0801, against DM 2.0834 previously. with 97-19 on Friday. LIFFE LONG GILT FUTURES OPTIONS LIFFE US TREASURY BOND FUTURES OPTICAL Mor June Otrike price 88 Strike Puts-Dec 0.81 Sept 3.60 2.17 1.04 0.24 9.07 0.01 0.00 0.00 Sept 0.08 11.29 1.16 Dec 1.25 2.09 3.05 4.17 5.40 7.11 0.55 Puta-Sept Dec 0.00 0.81 9.02 1.14 9.02 1.51 0.25 2.34 9.64 3.29 1.62 4.34 3.23 5.50 5.03 7.12 2. Puta--Lent
 Pute

 June
 Sept
 Dac

 0.00
 0.81

 9.02
 1.44

 0.26
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 0.864
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 1.62
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 5.50

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 7.12

 Calls
 42. Puts 1
 7.02
 price 116 118 120 122 92359802 1.76 2.38 4.19 d.13 8.12 JAPANESE YEN - Trading range against the dollar in 1986 is 202.70 to 153.75. July average 158.61. Exchange rate index 219.2 against 184.7 six menths 10.12 10.42 12,492, Puts 4,601 LIFFE E/S OPTIONB £25.000 (cents per £1) LONDON SE E/S OPTION £12,500 (cants par £1) ago. The yen was little changed on balance against the dollar in Tokyo yesterday, but only after fairly heavy intervention by the Bank of Japan to prop up the US currency. In early trading the dollar fell to a record trading low of Y152.80, but recovered on short covering as the central bank bought dollars at various levels up to the close of Y154.00, compared with Y154.10 on Friday. Strike price 1.30 1.35 1.40 1.45 1.50 1.56 1.60 Aug Sents per 117 Aug Sent Oct Dec 11.50 11.50 11.50 11.50 5.50 5.90 7.21 7.69 0.30 1.34 1.57 2.85 0.40 0.62 1.55 0.60 9.05 0.23 0.75 1.56 1.57 2.85 0.60 9.05 0.23 0.75 0.61 2.21 2.55 0.60 9.05 0.23 0.75 Puts-Last Aug Sept Oct Dac - 9.50 - 1.50 0.70 0.70 1.30 2.75 9.85 2.20 3.20 4.96 3.90 5.10 0.06 7.85 8.60 8.20 0.95 11.40 13.50 13.60 - 15.45 17.25 17.40 - 18.76 264, Puts 2.057 price 1.35 1.40 1.45 1.50 1.55 1.60 1.65 ted volume total, Calls 2,009, Puts 204 Is day's open int. Calls 3,743, Puts 8,203 PHILADELPHIA 6E £/S OPTIONS E12,500 (Sents per £1) LIFTE-EURODOLLAR OPTIONE
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 ay's epen int, Calls 1.422, Puts 1,604
 volume, Caths 10, Puts 52
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 Puts-Last Aug Sept Bec Mar - 0.45 -- 0.05 1.40 2.40 - 0.55 2.50 4.05 0.60 3.06 4.50 8.30 3.50 4.50 7.50 8.40 8.30 8.60 11.10 12.90 13.19 13.50 18.20 16.70 Last Mar June 0.03 --0.05 --0.14 --9.22 --0.33 --0.47 --Sept 1.29 1.04 0.79 0.55 9.32 0.15 0.45 prica 92.25 \$3.50 \$2.75 \$3.00 \$1.25 \$3.50 \$3.50 \$3.50 \$3.50 CURRENCYMOVEMENTS Bank of Morgan England Oueranty Index Change 2 70.7 -21.4 +2.5 -18.0 +7.9 -6.8 +0.0 +17.2 +29.6 +11.0 -15.8 +69.6 111.9 77.8 130.9 96.1 87.9 138.8 166.0 128.7 69.3 47.4 919.2 CHICAGO LONDON THREE-MONTH EURODOLLAR UB TREASURY BONGE (CBT) 8% \$100,000 32nds of 100% 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% Close High Low Prev Bept 33,54 33,54 93,51 33,55 Dec 82,54 83,55 93,51 33,55 March 93,45 33,45 93,21 33,46 June 53,25 93,24 93,23 93,27 Sept 33,01 92,98 92,25 93,02 Ext. volume 1,737 (5,177) Previous day's open int. 19,165 (19,426) Prev \$3.55 \$3.55 \$3.45 \$3.45 \$3.27 \$3.02 ESU,000 32nds ef 100% Cleas High Low Prev Sept 118-25 119-25 119-00 119-10 Dec 119-21 119-05 119-06 119-15 March 119-15 — 119-09 Lune 119-15 — 119-09 Est. volume 6,493 (7,296) Previeus day's epen int. 13,346 (13,501) Basis quote (clean cach price of 13% Transury 2009-06 isas equivalent price of near hutures contract) ~6 to 4 (32nda). High 97-08 96-12 95-16 94-20 Low 95-21 95-26 95-00 94-07 Latest 97-07 96-11 95-10 94-20 Sept Dac March June Sept Dec March Prev 97-13 55-17 55-22 94-27 54-27 54-27 54-22 94-27 9 Morgan Guaranty chaoges: 1980-1962-100. Bank of Engla (base average 1975-100). UD TREASURY BONDS Cioce High Low Prev Sept 97-05 97-10 86-19 97-18 Dec 96-14 _____ 96-24 Ent. volume 2.870 (8.865) Previewa day'e open int, 7.958 (___) CURRENCY RATES 10% NOTIONAL SHORT GILT US TREASURY BILLS (IMM) S1m points of 100% Close High Low Pn Sept 100-45 100-45 100-35 100-Dec 150-45 - 100-45 100-45 March 100-45 - 100-4 Est. volume 636 (107) Previous day's open Int. 1,012 (980) Low 94.40 94.45 84.45 84.29 Latast High 94.44 94.44 94.64 94.54 94.43 94.43 94.33 94.33 94.33 94.33 94.12 94.12 93.90 93.90 93.69 93.65 Prev 94.44 94.54 94.49 94.31 94.10 93.88 93.87 Prev 100-53 100-53 100-53 Europea Ourrend Unit Social Sept March June Sept Dec March Drawing Rights CURRENCY FUTURES THREE-MONTH STERLING POUND-S (FOREIGN EXCHANGE) CERT DEPOSIT (INOM) 5pot 1-mth. 3-mth. 6-mth. 12-mth. 1.4710 1.4663 1.4681 1.4460 1.4251 Sim 1 ms of 100% High Low Lataut 93.90 93.92 INAM-STERLING Ss per £ Sept Dec High Low Prev 1.4575 1.4580 1.4865 1.4650 1.4460 1.4750 1.4400 1.4340 1.4750 1.4319 1.4230 1.4510 Latent 1.4515 1.4490 1.4340 1.4230 Sept . Dec March THREE-MONTH EURODOLLAR (LMM) Prev 93,54 93,54 93,44 93,24 92,96 92,72 92,47 92,22 Hiah) 83,55 53,45 53,45 53,45 53,45 53,45 53,45 53,25 53,00 92,74 92,49 92,24 Latuet 93.54 93.53 93.44 93.24 93.00 92.73 92.49 92.24 Low \$1.80 \$1.50 \$1.41 \$1.71 \$2.95 \$2.95 \$2.70 \$2.44 \$2.19 Bept Dec March June Sept Dec March June LITE-STERLING (25,000 \$ per E point
 Close
 High
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 Sept
 7,4520
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 Dac
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 —
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 March
 1.4375
 —
 1.4595

 Est. volume 158
 (40)
 Previous day's open int. 4,567
 (1,562)
 Prev 1,4830 1,4708 1,4595 * CS/SDR rate for August 1: 1.68625. OTHER CURRENCIES

but finished below Friday's settlement. The market in bonds was nervous ahead of this week's auction of \$28bn in threeweek's auction of 328bn in three-yoar, 10-year and 30-year paper by the US Treasury in its quar-terly refunding programme. The auction will begin with three-year notes today, and there is reasonable hope of success for this shorter dated paper, but overall dealers are concerned about the level of Jepanese investor support at the auctions. September Treasury bonds September Treasury bonds spened at 87-10, the day's high, and touched a low of 96-19, before closing at 97-05, compared

GLOBAL TREASURY SERVICES



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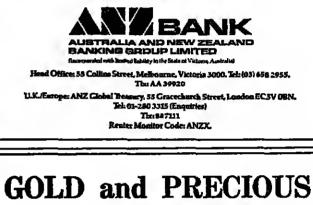
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Major Currencies 01-2803219 Australasian Currencies 01-280 3302 Corporate Traders 01-280 3309 Euro & £. Markets 91-2503300 01-2803128 01-280 3119 **Financing Techniques** Grindlays FX 01-020 3830 Grindlays Euro & f. Markets 01-283 1743



METALS The Financial Times is proposing to publish a Survey on Gold and Precious Metals on Tuesday September 9, 1986 For further information, please contact: **COLIN TENNANT Financial Times, Bracken House,** 10 Cannon Street, London EC4P 4BY

Tel: 01-248 8000 Telex: 885033

EXCHANGE CROSS RATES

1. 1.971 3.065 338.0 9.958 9.466 3.465 0101 2.034 63.85 0.680 1. 9.084 154.1 6.770 1.677 2.349 1488 1.385 43.05

STERLING INDEX

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| YEN F Fr. | 4.410 | 3 6177 | 3.078 2 | | 10,86 15.8 2,476 3,47 1, 1,40 | 9109. 2 | the second se | Aus aia aia |
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| 0.8 | 0.490 | | | 11.4 4.895 | 1.910 1.69 | 9 1033. | 1. 31.10 | Mataysia, 3.8 105-3.8330 2.5976-8.6020 Noon |
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| n Dolla | | 3, 91; 3, 61; 3, 8 | 014-011 014-614 75-0 | 010-61E 010-61E | 0+2-10-1 089-61-9 089-659 | 911-10 64-614 612-83 | 64-10 64-64 63-9 94-54 | EMS EUROPEAN CURRENCY UNIT RATES |
| Fran Fran Fran | o | 44-54 14-54 5-45 7-71 9-10-4 | 554-554 978-1178 448-434 7-718 914-1014 | 44444 4444 4444 71474 20-104 | 4.8 410 4.8 410 4.3 410 74-73 1069-1118 | 61 61 41 41 41 41 74 74 105-11 | 400 434 70 7 10 | Currency % change Ecu amounts from % change contral against Ecu central adjusted for Divergence rates August 6 rate divergence limit % |
| ILA LA | <u></u> | 78-71 | 871-715 8634 411 411 | 714-710 | 714-718 718-758 412-478 | 758-788 728-758 411-438 | 78 75 716-756 | Belgian Franc 43.1139 43.6337 ±1.5398 Oaniaty Krone 7.87701 7.83330 ±1.6468 German O-mark 2.11083 2.10696 ±1.1207 Francts Frances ±1.3701 |
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| | | | | | nominal. Sh two daya' r | | tes ars cell | Changes am for Ecu, therefore positive change denotes a week currency. Adjustment calculated by Financial Times. |

MONEY MARKETS

Bundesbank signals no change

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money market tomorrow, at two-artilet repurchase agreements expire. Another opportunity for the central bank to show its attitude towards interest rates will be text weak, when a DM 14.5hn agreement runs out. In London the further weakening of staring had little.

MONEY RATES

| August 4 | (Ov'f-1510* | One Month | Nontha | Three Months | Six Moncha | Lombard's |
|--|--|------------------------------|---------|--|----------------------|-----------|
| Frankfurt Burls Corlection InstartStill PolyConstruction Brunpels Dublin | 74-114 - 314-014 - 4.65623 - 1114-121 - 0.70 | 71: 714 43: 45: 55: 54 | 104-107 | 718-714 415-413 018-058 4,71875 1156 1164 7/5-775 | 4.60-4.75 713-714 | |
| | | · · · · | - | | | |

| Fed funds in intervention | 64 64 | LO |
|----------------------------|--------------|-------|
| Treasury Bills & Bonds | | |
| One month | 5.88 8.75 | |
| Chree month | 0.93 | Inter |
| Das year | 5.13 | Loca |
| Three year | 6.77 | Disc |
| Four year anter the second | 5.91 | Com |

| August 4 | Over alight | 7 days notice | Month | Monthe | Six Months | Yea |
|-----------------------|-------------|------------------|------------|------------------|---------------|--------|
| interbank | 934-104 | 912.10 | 9# 10 | OTe-10 | 074-10 | 078-11 |
| Starling CDS | | - | 0%-10 | 934-976 | 0,54 | 93.9 |
| Local Authority Oapos | 959-9-4 | 934-975 | 1 918 | i Qià | 97 | 570 |
| Local Authority Bonds | _ | _ | 1012 | 101g | 10-2 | 101 |
| Discount Mkt. Depos | 91e-B7a | 03. B78 | 04 | 612 | - | |
| Сотралу Овров | 91 104 | 1018 | 10 | 19.4 | 10 | 10 |
| Finance House Ospos | | | 19 | 10 | 10 | . 10 |
| Trousury Bills (Buy) | | _ | 911 | 05 | | _ |
| Bank Bills (Suy) | 1 | _ | 9-2 | 859 | 8-5 | _ |
| BELK BIRD (BUT) | ; _ | _ | 104 | 101 | 10 | _ |
| Fine Trade Bule (Buy) | | _ | 10 35.6 AT | 0,35-6,40 | 5 35 6 AD | 5456 |
| Dollar CDa | | _ | 01a-65 | 0)+63 | 01-01-01-0 | 612-6 |
| SDR Linked Oepes | | _ | | | | |
| ECU Depos. | | _ | 17:07 | 7 | 7-7+ | 7.7 |

Tressury Bills (cell): one month 9^{11} , por cent: three months 5^{11} , or att: Bank Bills (sell): one month 9^{12} , por cent: three months 9^{11} , por cent. Tressury Bills: Average tender rate at discourt 2.5027 per cent. ECGD Funct Finance Scheme IV reference data June 4 to July 1 (inclusive): 953 per cent. Local Authority and Finance Houses seven deys' notice, ethers seven deys' finad. Finance Houses Base Rate 10 per cent from August 1, 1985. Sank Deposit Rates for sums at seven days' notice 4.35-4.375 der cent. 1985. Sank Deposit Rates for sums at seven days' notice 4.35-4.375 der cent. Certificates of Tax Deposit (Sense 8): Sepasit C100.000 and over held under can month 10 der cent; ene-three months 10 per cent; three-sis months 10 per cent; alx-nime months 10 per cent; num-12 months 10 per cent. Unser 2100.000 10 per cent trom July 16. Seposits held under Senes 5 10 per cent. Deposits withdrawn for cesh 5^{12} per cent.

Eworld value of the pound

The table below gives the latest available rate of exchange for the pound against various currencies on August 4, 1986. It some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbrevisions: (A) approximate rate, no direct quarinties available; (F) free nete; (F) haved on U.S. dollar parities and point staring-dollar rate; (T) tourist rate; (Ros) basic rate; (by) buying rate; (Sk) basicers' rates; (cm) commercial rate; (ch) convertible rate; (in) financial rate; (exC) exchange certificate rate; (nc) non countercial rate; (non) nominal; (a) efficial rate; (sg) suffing rate; (c) converted rate.

| COUNTRY | CURRENCY | VALUE OF | COUNTRY | CURRENCY | VALUE OF E STERLING | COUNTRY | CURRENCY | E STERLING |
|-----------------------------------|-----------------------------------|---------------------------|---------------------|---------------------------------|------------------------|------------------------|-------------------------------|---------------------------|
| Afginaistan | Afgiant | 99.00 | Gimme | Dedi | 132.93 | Panana | Balbao | 1.4710 |
| | Lek | 9.965 | Gitraitar | Gibrattar £ | 1.0 | Papua New Guinea | Kina | 1.4382 J352.20 (10) |
| Uperia | Dinar | 7.2177 | Greece | Drachma Danish Krone | 199.70 | Paraghay | Guarant | 1332.20 (100 |
| vadorra | French Franc Spanish Paneta | 9.9575 | Cranada | E. Caritorat S | 3.98 | Pers | fnel | exe(A)20.46 |
| Ingola | Kentere | 45.963 | Ecodelonge | Local Franc | 9.9575 | Philipines | Philipine Peso | 29.48 |
| Artigers | E. Caribben S | 3.98 | Goace | U.S. \$ | 1.4710 | Pitcaim Islands | IE Sterling | - |
| Legentiest | Austral | 1.3508 | Guatestala | Quetzal | 1.4719 | | New Zealand S | 2.8183 |
| 1000 | Florin | 245 | Gainea | Franc | 500.82(39) | Poland | Zioty | 240.96 |
| ustralia | Australian S | 2.4323 | Guines-Distant | Pero | 251.12 | Portugal | Escudo | 215.43 |
| sinter- | Schilling | 21.40 | Gayana | Gayanese S | 5.8630 | Poerte Rico | U.S. \$ | 1.4710 |
| 127 ES | Portuguese Escado | 215.43 | Hati | Goorde | 7.3950 | Qetar | Quetari Ryat | 5.3805 |
| Palantes | Bahama S | 1.4710 | Honduras | Lemaine | 2.95 | Revelos Isie de la | French Franc | 9.9575 |
| atrain | Diane | 0.5570 | Hong Kong | HLK, S Forling | | Romaia | Les | {(cm) 6.58 (NVC) 36.18 |
| Balearic Islands | Spanish Peseta | 198.60 | | POPE | 65.66 | Rwanda | Reports Franc | 127.30 |
| Langladesk | Take | 43.75 | iceland | fostandic forma | 60.767 | St. Civisionier | E. Caribbean S | 3.98 |
| Sarbados | Barbertos 5 | 2.96 | India | Indian Peper | 18,449 | SL Helena | St. Kelena £ | 1.0 |
| Leisien | Beigian Franc | (tem) 63.35 | Indonesia | Rapinin Riai | 1,664.94 | CO I Mala | E. Caribbeen S | 3.98 |
| | BS | 1(fm) 63.85 | 1720 | | 113.80 | St. Plerre | Local Franc | 9.9575 |
| lenia | C.F.A. Franc | 477.88 | Irish Republic | Iraqi Disar | 0,4594 | St. Vincent | E. Caribbeen S | 3.96 |
| Sermote | Bermidin S | 1.4710 | traci | Post | 2.20 | Samoa American | U.S. S | 1.4710 |
| Rhadran | Neukran | 18.449 | Italy | Lina | 2100.50 | San Marino | italjan Lira | 2,100.50 |
| Bolivia | Bolinian Peso | (o) 2804592.0 | Ivery Coast | Lina G.F.A. Franc | 497.58 | São Tomé & Principe | Dobra | 55.73 |
| BOISWARD | Pate | 2.9830 | | | - | Saudi Arabie | Saudt Ryal | 5.5038 |
| Brack | Cruzatio | 20.26 (20) | Jantaice | Janaican Dellar Yes | 7.96(m) 225.50 | Several | C.F.A. Franc S. Reper | 497.68 8.6443 |
| British Virgia Islands | U.S. \$ | 1.4710 | Jordan | Jordanian Disar | 0.510 | Sierra Leone | Leane | (a) 37.817 |
| Brati | Brund \$ | 3.2141 140.62 | | | | Singspore | Singapore \$ | 3.2068 |
| Balgeria | C.F.A. Franc | 497.88 | Kampachen | Riel | N/A | Solomon Islands | Soloman Is. S | 2.5778 |
| | Ket | 11.0652 | Kette | Kenya Shilling | 23.50 | Somali Republic | Somali Skilling | 52.956 |
| Baratta | Berentil Frienc | 170.76 | Korea (North) | Antirelline S Won | 2,4525 | South Africa | Rand | 3.7366 |
| | | | Kores (Seath) | Woo | 1305.02 | Spain | Peseta | 198.60 |
| Carrier 00W | C.F.A. Franc | 497.68 | Kreat | Kowatti Disar | 0.4250 | Spanish ports in | Peseta | 198.60 |
| Canada | Carracilian \$ | 2.034 | | | | North Africa | S.L. Ruppe | 41.46 |
| Centry Islands | Special Provide Cape V. Escudo | 198.60 | Lass | New Kip | 51.485 | Sudan Republic | Suden £ | 3.6775 |
| Cape Verde Islands | Cayaza Isles, \$ | 1.23 | Lebunon | Lokanese £ | 64.8120 3.7368 | Series | S. Gulider | 2 6257 |
| Cent Air. Republic | CFA Fren | 477.86 | Liberia | Libertan S | 1.4710 | Swaziland | Lilangeol | 3.7368 |
| | C.F.A. Franc | 497.88 | Libya | Litten Diner | 0.4737 | Sweden | Swedish Krone | 10.2575 |
| Ctule | Chilean Peso | 279.85 | Liechtentein | Siris Franc | 2.4650 | Switzerland | Swise Franc | 2.4650 |
| Chine | Renminal Yuan | 5,4714 | Lunenbourg | Lingshourg Franc | | Seiz | Swine E | 1(A) (T) 9.0 |
| Colombia | Col. Peat C.F.A. Franc | (F) 287.63 | | | | | | l(cm) 5.7737 |
| Comere Istante | C.F.A. Franc | 497.88 | Macio Madeira | Palata | 11.9555 | Tatena | New Taiwan S | 56.06 |
| Congo (Brazantile) | C.F.A. Franc | 497.88 | Malagazy Republic | Portugatae Escado M.G. Franc | 215.43 | Tatzada | Tan, Shilling | 61.20 |
| Costa Rica | Colon Cuban Pese | 10) 83.04 | Maleut | Kanadan | 2,6590 | Thalland | Baht | 38.14 |
| Caba | | 0.7090 | Malaysia | Fiendit | 3,5220 | Togo Republic | C.F.A. Franc | 477.88 |
| Gyp116 | Cyprus £ | ((com) 8.95 | Maldive Islands | Rattora | 10.2970 | Tonga signals | Palenga | 2.4323 |
| Czechoslovalda | Konsta | at 15.59 | Mail Republic | C.F.A. Franc | 497.58 | Tricided & Tobago | Trinidad & Tob. \$ | 5.2956 |
| | | Lm 1523 | Malta | Matters £ | 0.5540 | Tucisia | Tunisian Diagr | (21) 1.1273 (4 |
| | | 11.5175 | Martinique | Local Franc | 9.9575 | Tertey | Torkish Lina | 1006.05 |
| Contact and a second | Danish Kroner | 250.0 | Mauritania | Organiya | 110.84 | Turis & Calcus Islands | U.S. \$ | 1.4710 |
| Difbosti Republic of | Dibouti Franc | 3.98 | Magnitiket | Mauritian Report | 19.00 | Tuvaly | Australian \$ | 2.4323 |
| Deminica | E. Caribbean \$ | 4.0508 (7) | Mexico | Mexican Peso | ((F) 939.20 | Ugantia | Uganda Shitting | (F) 6,800.00 |
| Doutsingsu reprote | Dominican Peso | 4.0393 1/7 | 1 | | 1(1) 923.71 | United States | U.S. S | 2,080.0 (4) |
| | | (c) 161.06 | Michaelan | Local Frenc | 9.9575 | | | 1,4710 |
| Eegenor | Sucre | 1(F) 242.14 | Monteo | French Frant | 9.9575 | United Arab Emirates . | Uruguay Peso U.A.E. Dirtam | 227.83 5.3883 |
| | Taxation P | (Ic) 1.0297 | Mongolia | Tergetic | 4.9359 | USSR | Rouble | 1.0243 |
| E971 | Egyptian £ | 100 1.96 | Montsernet | E. Caribbear S | 3,98 | | | |
| El Salvador | Colen | 7.34 | Morocce | Dirtem | 13.00 (50) | Vanciato | Vatu | 145.80 |
| Equatorial Guinta | C.F.A. Friet | 497.55 | Mozarbique | Metical | (A) 59.38 | Vaticas | italian Lira | 2,100.50 |
| Ettiopia | Ethiopian Birr | 3.05 | Namible | S.A. Rand | 3,7368 | | | (4) 6.33 |
| Failiand isteads | Faikland Isles E | 1.0 | Name Islands | Australian S | 2.4323 | Vesezueta | Bollvar | (5) 11.03 |
| Farot Islands | Danish Kroner | 11.5175 | Negal | Neonlese Ruppe | 30.20 | Vietnes | Been | (6) 28.90 |
| Fig Islands | FIR S | 1.7041 | Netherlands | Cullder | 3,4558 | Vietnam | Domo U.S. S | (0) 17.5493(15 |
| Finland | Havidca | 7.31£B | Netherland Antilles | Antilitian Guilder | 2.6478 | | | 1.4710 |
| France | Franc | 9.9575 | New Zestand | NZ, \$ | 2.6163 | Western Samos | Tale | (A) 3.2240 |
| French Sity In Alvies _ | C.F.A. Franc | 497.58 | Nicarague | Condoba | (o) N/A | Yennes (North) | Real | (A) 10.3425 (s |
| French Gulana | Local Franc | 9.9575 | Niger Republic | C.F.A. Franc | 497.58 | Yelaca (South) | S. Yemen Dimar | 0.5052 |
| | | 175.0 | Nigeria | Kaira | 1.970967 | Yugoslavia | New Y. Diaar | 607.87 |
| French Pacific Islands | | | Norway | Norweelas Krone | 10.6650 | | | 0011301 |
| | | 407 08 | ites any | Land and how and have | | | | |
| French Pacific Islands . Gabon | C.F.A. Franc | 497.88 | | | | Zaire Republic | Zaire | 86.09 |
| | C.F.A. Franc Dalasi Ostmark | 497.88 11.30 3.0650 | Oman Sottanate of | Riel Cenari | 0.5685 | Zaire Republic | Zaire Kwacka Zimbolwe S | 88.09 9.017 2.50 |

PRote is the transfer market (controlled). ## Now one official rate. (L) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (A) Preferential rate for public second set and control imports such as foodstuffs. (A) Preferential rate for public second set and control imports such as foodstuffs. (A) Preferential rate for public second set and control imports such as foodstuffs. (A) Preferential rate for public second set and control imports such as foodstuffs. (A) Preferential rate for public second set and control imports such as foodstuffs. (A) Preferential rate for public second set and control imports such as foodstuffs. (A) Preferential rate for public second set. (D) Preferential imports. (D) Preferential rate for public second set. (D) Preferential rate for public second second

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| 28 | | Financial Times Tuesday August 5 1988 |
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LONDON STOCK EXCHANGE

Account Dealing Dates

Option •First Declara. Last Account Dealings tions Dealings Day July 14 July 24 July 25 Ang 4 July 28 Ang 7 Ang 8 Aug 18 Sept 1 Sept 11 Sept 12 Sept 22 •"New-time" dealingn may take place from 9.30 am two business days derline.

The mood of uncertainty which dogged London markets towards the end of last week showed no sign of lifting yesterday. Busi-ness contracted further as the exchange rate index slipped nearer to its all-time low in oil-constitute forey markets. Starling The mood of uncertainty which dogged London markets towards the end of last week showed no sign of lifting yesterday. Busi-ness contracted furthar as the exchange rate index slipped is sensitive forex markets. Sterling weakened against other major currencies despite Opec claims of plodges from soma states to reduce ontput from current levela. Oil ministers will today attempt to finalise proposals on voluntary cuts and production free shares, placed at 110p, npened at 112p and touched 113p prior to closing at 111p. The other used another restraint. Early news suggested that the Prime Minister was showing as "ffexible attitude" and it was later reported that she has offered a package of limited mean of the shares, placed at 100 prevents occurrents showing as "ffexible attitude" and it was later reported that she has

The minuty eccouraging state-later reported that she has ment from the Brewers Society offered a package of limited mea-sures against the republic at ment nf a 2.8 per cent increase the Commonwealth mini-summit conference. Companies with connections in Sumt Assistant and the same month in 1985 was thally overshadowed

Companies with connections in South Africa attracted nervous infferings and lost further ground hut little selling pressure deve-loped in the majority of hlos chip issues. Ganarally, it was a case of prices drifting gradually lower throngh the absence of worthwhile support. The screw was tightened around mid-after-noon, however, when Wall Street resumed last week's downturn and the upshor was that the FT indices settled et the session's lowest. The FT Ordinary share closed 11.9 down at 1261.5 while its sister index, the FT-SE 100 its sister index, the FT-SE 100 sbare, fell 16.4 to 1545.4. Electrical atocks were resillent

and one of the few sectors to hegin the day higher, reflecting wekend press recommendations of recovery potential. Plessey additionally benefited from a newspaper report of it being set to announce a joint venture with to announce a joint venture with Westinghouse of the US for a new early warning radar system for the Royal Air Force. A few hright features also resulted from the usual crop of weekend press tips.

which announced a major acquisi-tion from George Wimpey last week, shed 9 to 108p, after 105p, following the devaluation of the Irish punt. Elsewhere, Wiggins Group, a rising market of late m asset injection hopes, came back 13 to 140p on the liquida-tion nf speculative positions, while Raine Industries eased 3 to 690 as interest faded. Timbers were dull with Meyer Inter-national 6 cheaper at 248p and Magnet and Southerns 4 off at 176p. Against the trend, flottek Johnsen gained 8 to 176p, after 178p, m vague rumours of a bld from C. H. Beazer. Takeover hopes also boosted Watts Blake Bearne which rose 11 to 184p. Government stocks went lower with the sterling exchange rate. Considered lacking in scope and threateniog to reach a 10 per cent yield hasis unless the long tap, the market was unrecep-tive to only light selling. Longer maturities backed away 1 more and the partly-paid tap, Treasury 81 per cent 2007, closed that much lower at 23³, Buyers dis-played little inclination ahead played little inclination ahead of the July hanking statistics which are due to he announced at 2.30 pm today.

Barclays down again

Bearne which rose 11 to 184p. Thomas Warrington attracted Barclays, which will conclude the interim dividend season on Thursday, remained a nervous market on South African uncer-tainties and fell 18 further to 4779. Standard - Chartered cheapened 9 sfresh to 713p for cumbed to US selling to close

the same reason. Other clearing banks drifted lower for want of

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Markets dragged down as mood of uncertainty continues

FINANCIAL TIMES STOCK INDICES

Since Compilation Ang 4 347 3dy S1 رنطر 30 3aty 29 High Low High Low 8039 (2011 96.02 (25/2) 1,094.3 (14/2) 1,85.7 94.51 11844) 95.97 127 A ment Sect. 88.65 88.90 89.06 89.35 89.04 82.% 49.18 (9//35) 95.74 (28/1/477) 1,425.9 (1/436) 734.7 (3/1/75) 88.24 (3/1/75) 95.85 95.97 96.02 95.74 95.57 88.24 Fibred Interest (7/7) 1,425.9 1261.5 1.2754 1.272.0 1,280.3 12715 9619 49.4 Ordenry V . (141) 357.0 196.5 199.2 205.0 309.2 435 196.0 193.3 (26/10/71) 15/2/83 270) (18/7) 435 Ord, Div. Yield . 4.37 434 431 4.34 495 S.E. ACTIVITY Earshigs Yid. %(fail) 10.63 10.53 10.55 10.38 10.49 1211 App. 1 July 31 Indices Git Edged Bargains _____ Equity Bargains _____ Equity Value ______ 5-Day Average Git Edged Bargains _____ Fourth Remains P/E Ratio (net) (*)_ 11.47 11.58 11.56 11.63 21.73 10.18 100.5 103.0 683.9 107.4 118.3 967.4 Total Bargains (Est), 20,770 19,101 22,333 21,150 22,526 19,314 458.51 Easily Turnover £21. 338.34 534.19 456.20 336.26 107.3 119.3 919.8 109.3 129.5 995.7 15,233 15,902 19,484 Eastly Bargales ... 29,328 Equity Barga theres Traded (mD. 224.9 233.4 154.5 182.2 251.9 4 p.m. 1262.7 11 a.m. 1272.7 10 a.m. 1275.2 Noon 1270.1 2 p.m. 1266.8 3 p.m. 1263.6 Opening 1276.8 1 p.m. 1267 1 Day's High 1277.0. Day's Low 1261.0. in 1955 was initially overshadowed hy official confirmation that the Director of Fair Trading is to refer the "tied" public house system to the Monopolies Com-Basis 100 Gort. Secs 15/10/26, Fixed Int. 1928, Ordnary 17/35, Gold Mises 12/9/55, SE Activity 1974 *NT-11.09. LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 6026

system to the Monopolles Com-mission. Dealers reported size-able selling of selected leading concerns, notably Bass, 30 off at 735p, and Whithread A, 13 cheeper at 255p. Allied-Lyons, 317p, and Grand Metropolitan. 390p, fell 8 and 6 respectively. Scottish and Newcastle, with a smaller exposure to the "tied" hoose system, firmed a couple nf pence to 185p. With the excep-tion of J. A. Devenish, which responded afresh in press com-mant and advanced 15 to 235p, Regionals were little changed. Leading Buildings suffered a

Regionals were little changed. Leading Buildings suffered a mark-down in the face of scrappy selling. Blue Circle continued to reflect South African uncertain-ties and closed 8 off at 567p, while RMC slipped 4 to 640p. BPB Industries, softened a couple nf pence to 503p, as did Marley, to 110p. Cement Readstane, which announced a major acquisi-tion from George Wimpey last

Leading Electricals got off to a hright start, but subsequently drifted back, underlying senti-ment not being helped hy dis-appointing half-year figures from STC, which ended 10 lower at 156p. News nf the joint radar wenture with Westinghouse of the US prompted early interest in Plesser 4 higher at 2049 after having touched 2039 at oos stage. Thora EMI, assisted by the 550m deal for televisions with Dixons, advanced 10 to 472p. Dixons, however, closed 6 lower at 322p. GEC touched 2039 before closing 2 cheaper on the day at 1949, while Bacal ended unalitered at 186p, after 192p. BICC closed 13 lower at 365p following the acqui-sition of the Haden Building Sar-vices division and 364m share placing. Demand persisted for Amstrad, up 2 further at 134p, after 135p, while NEL, reflecting week-end Press mention, hard-ened a coople of pence to 35p. Leading Engineers hald rela-tively steady, with GKN closing only a penny easter at 344p await-ing tomorrow's interim state-

Corp. US West CANADIANS (2) Amer. Berick Res., Echo Bay Minss. BANKS (1) Algonous, SREWERS (3)

Talasis, Southwestam Beil, BpHry Corp., US West, CANADIANS (2) Amer. Barrick Res., Echo Bey Minss. BANKS (1) Algomens, GREWERS (3) Oevenish (J.A.), Oo, 4.5pc Cv Znd PL., Edridge Pope A. BuilDINGS (7) Bailey (Sen), Countryside Prope., HAT Oroup, Sherpe & Fisher, Vibro-plant, Warrington (T.), CAHEMICALS (2) Ransom (Wm.), Yorkahle Chems. STORES (1) Lans, ELECTRICALS (2) Ametrad, Toshibn Corp. ENGINEENING (3) Cambord Eng. ML Holdings, Priest (Sen) Boc Env PL, FOODS (2) Apple-tres, Wassanen. IMDUSTRIALS (2) Har-oresves, Longton Inda. INSURANCE (1) Marsh & McLennan, MOTORS (1) STS. PROPERTY (4) McKey Secs., Priest Mattens, Warnleid Inv., Wereldhave. TRUSTS (15) City & Comm Corp. Orgitan Japan, GJ Japan, Govett Oriental, Inv., In Succass, Martin Currin Pacific, Monka Inv., Murray Smeller Markag S. Northam

Longon REPORT AND LATEST SHARE HEEK TEL 01-246 6025

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continued to benefit from last
dranacd 75 tm 450p, in a clusted for higher at 460p, after 5 to 140p. Other duil spots incluconsideration of the annual int faceful 2 to 410p in e thin
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results. Elsewhere, Amersham
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results de later gain of 7 et 182p, but Pleasurana 1
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Harris Guiness Stores
wers featured by a pressinspired
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W. H. Smith "A
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pointing halfyear figures from
STC, which ended 4 at 240p.
STC, which ended 10 lower at 320p.
Storest for 250p. Rowntres Marks and y news to 31
to 250p. Rowntres Marks follow
some filt of the annual results following residering the data greed to acquire S. & W.
Storest featured by a pressinging
withe Marks and the some filt of the some filt of the some filter form cluster sole of the apprach.
Leading Electricals got of to as
thig start, but subsequently append the asis as shinter to 225p at one
to 250p. News mit the joint radar
hurder foods at 230p. Conserver, lost 10
to 250p. Rowntres Marks follow
at 135p. News mit the joint radar
however, closed 6 lower at 320p.
These at 132p. BICC closed 13
to 250p. Any listed 5 to 308p
to advanced 10 to 472. Dirans,
however, closed 6 lower at 320p.
CHEADER and the filter at 134p
tarting touched 208p ta ose stage.
These 3 cheaper at 342p.
These 3 chigher at 320p
tarting the acquire the approxem the sole and th

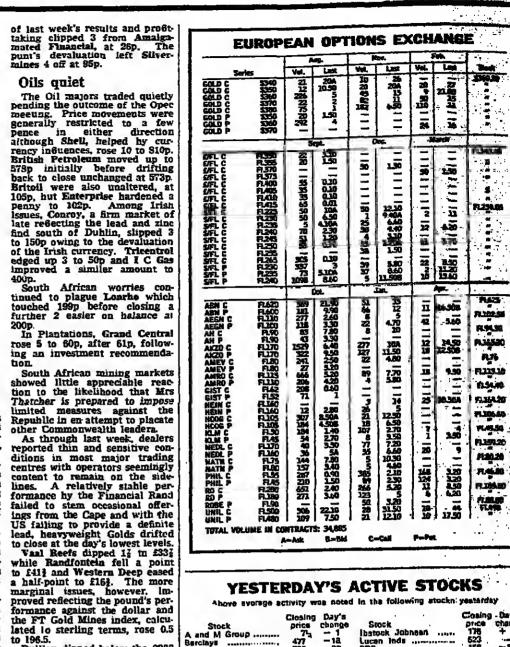
With Bank holiday influences reducing activity in overnight Sydney to a trickle, Australians rarely strayed from pre-weekend positions. Selected Golds im-proved, notahly Central Norse-man, up another 5 to 333p, and Gold Mines of Kalgoorlie, 10 to the good et 330p. Sporadic inter-est was also evident for Soms of Gwalia, 203p, and Pancootinental, S8p, up 8 and 6 respectively. Leading diversified stocks, on the other hand, displayed modest

other hand, displayed modest falls. Bougalaville, 109p, and Peke-Wallsend, 207p, both casing

NEW LOWS (31)

Traded Options

Financial Times Tuesday August 5 1986



YESTERDAY'S ACTIVE STOCKS

Above svorage activity was noted in the following stocks Classing David

| | the FT Gold Mines index, calcu- lated to sterling terms, rose 0.5 to 196.5. Bullion dipped below the \$360 harrier to close a net \$3 off st \$359.25 an ounce. Platinums made fresh progress | A and M Group Berclays | Closing price 75 477 735 243 128 164 | Day's chonge 1 1a 30 10 + 10 | Stock Ibstock Jobnean Lucan Inds STC Seatch: and Seatchi Smutht (Jetterson) Vumpey (George) | Closing price 178 523 156 670 235 200 | - Dav's change + 8 10 - 7 - 2 | |
|--|---|---------------------------|---|--|---|--|--|--|
|--|---|---------------------------|---|--|---|--|--|--|

FRIDAY'S ACTIVE STOCKS

| | Platinums made fresh progress | Contage and and the state of th | _ |
|----|-----------------------------------|--|-----|
| | following the continued strength | | |
| | of the metal price and persistent | | |
| | fears of disruption to South | FRIDAY'S ACTIVE STOCKS | |
| E. | African supplies. Impaia, due to | | |
| 1 | announce preliminary results | No. of Fri, Oay's No. of Fri, De | |
| 5 | shortly, improved 20 to 615p. | 5tock changes close change 5tock changes close cha | |
| | while Rustenburg advanced 13 | RHM more ab 261 Tab Parking min | |
| 5 | more to 608p. | Cable & Wire 13 863 +10 Barclave 10 495 - | š – |
| | With Bank holiday influences | | 7 |
| i | reducing activity in overnight | Hobson 11 29 + 6 RTZ 10 539 + | |
| • | | Lootho | a |
| | Sydney to a trickle, Australians | | |
| 1 | his an area word from pro-weekand | | |

RISES AND FALLS YESTERDAY

| British Funds Corpus, Dom, & Foreign Bonds Industrials Phanctal & Props Oils Plantations Minas | Plans 0 250 82 25 4 7 61 87 | Falls 902 33 313 114 20 1 30 35 | Sanna 13 38 950 377 71 16 95 119 |
|--|--|---|--|
| Totals | 5 19 | 448 | 1,600 |
| TRADITIONAL OF | TIONS | ; - · · · | |

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44 Section 1

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1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -

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2 cneaper ou the day at 194p, while Bacal ended unaltered at while Bacal ended unaltered at while Bacal ended unaltered at box a similar amount at 339p. lost a similar amount at 339p. fell 8 to 85p. Belgrave Holdings, a firm market last week, eased b to 23p as takeover rumoors a for 130p and Dares Estates shed b to 23p as takeover rumoors a for 130p and Dares Estates shed b to 23p as takeover rumoors a for close a net 7 down at 148p, b costs sold Boots came under selling pression and fell 10 to 245p as hid a for close a net 7 down at 148p, b costs came under selling pression and fell 10 to 245p as hid a for esponded to occasing 2 dearer at 84p, b costs came under selling pression and fell 10 to 312p following to any a penny easier at 344p await, a for manog secondary issues, Giynawed fell 10 to 312p follow, a for manog secondary issues, a for the want of lower mainly for the want of lower analy for the spool forment of the Gilbert House chairman, Mr b reverse at 400p. Giarp a for close a solution of the second and take of the spool for the solution, while Gilbert House chairman, Mr b corts to 25p to following to contail to corts to 25p to following to contail to the family interests of 3

ICI held up well for most of the session, but eventually suc-cumbed to US selling to close a net 10 down at 980p. Hopes that the company will announce support with NatWest closing 14 a return to the dividend list with half profits warning, eased 3 down at 498p and Lloyds 8 off at tomorrow's interim figures further to 68p. ML Holdings

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| EQUITY & SUB-S | | | | Mo | nday | Aug | just 4 | 1986 | | Fri August | | Wests | Year ago Cappron. |
|---|------------|-----------|--------|---------|---------|--------------|--|-------------------------------|------------------------------|---------------|---------------|----------------|--------------------------|
| Figures in parentile stocks pe | | | of Ind | | rs Y | Exar P | Gross Dis. Vield% (ACT at 29%) | Est. P/E Ratio Olet) | sel arti. 1966 to date | latiex No. | tades. No. | ladex No. | index Ha |
| I CAPITAL GOOD | | | | | | 10.5 | 3.54 | 14.43 | 18.59 | 697.9 | | | 507.53 |
| 2 Building Materia | ls (26) | (10) | - 77 | | | 110 | 3.71 | 13.52 | 12.01 | 752.4 | | | |
| 3 Contracting, Con 4 Electricals (12). | Screeting | | | | | | 3.83 | 17.04 | 13.95 34.65 | | 1196.96 | | |
| 5 Electronics (38) | | | 1587 | | | 954 | 2.97 | 14.05 | 22.75 | 1501.4 | 1587.82 | 7581 11 | 1416.7 |
| 6 Mechanical Engin | veering (d | | 366 | .90 -0 | | 9.96 | 4.20 | 12.76 | 6.76 | | 391.20 | | 276.6 |
| B Metals and Metal | Forming | I (7) | 338 | | | 8.64 | 4.21 | 14.70 | 5.18 | 342.07 | | | 185.5 |
| 9 Motors (1.6) | | 1000 | 257 | | | 117 | 3.36 | 12.72 | 3.78 | | | | |
| Consumer Constraint | | | 1233 | | | | 3.21 | 17.66 | | | 1230.47 | | 877.9 |
| 2 Brewers and Dist | | | | | | 35 | 3.61 | 12.52 | 12.66 | 896.73 | | | 657.2 |
| 5 Food Manufactur | | | | | | 9.45 | 3.89 | 13.84 | 12.20 | 667.Z | | | 412.0 |
| 5 Food Retailing (] | 5) | | 178 | 39 -0 | .7 | 6.54 | 2.91 | 21.07 | 16.13 | 1797.7 | 1781.37 | 1787.47 | 1572.7 |
| 7 Health and House | | ducts (10 | | | | 5.59 | 2.31 | 21.13 | | | 1513.13 | | |
| Leisure (28) | | | 894 | | | 1.02 | 4.02 | 16.32 | 19.23 | 895.6 | | | |
| 2 Publishing & Prin Packaging and Pa | | | | | | 7.92 | 4.13 | 16.30 | 46.48 | 2443.02 | 2455.97 | 2465.30 464.50 | 1746.3 |
| Stores (39) | | | | | | 7.35 | 2.96 | 19.01 | 30.49 | 250.1 | | 859.62 | 662.0 |
| i Textiles (17) | | | - 519 | .05 -0 | 5 1 | 0.07 | 3.73 | 11.50 | 8.94 | 521.85 | 520.40 | | 307.0 |
| Tobaccos (2) | | | 2100 | | | 3.54 | 4.41 | 8.16 | 29.60 | 1108.9 | 1117.24 | 1121.70 | 800.57 |
| OTHER GROUPS | 5 (86) | | 741 | | | 9.67 | 4.26 | 14.28 | 13.53 | 746.17 | | 746.85 | 67LT |
| Chemicals (201 | (4) | | 239 | | | 7.63 | 4.57 | 12.58 | 19.49 | 913.42 | | | 681.3 |
| 5 Shipping and Tra | ISport CL | 3) | | .85 -0. | | 8.03 | 4.33 | 15.77 | 21.44 | | 1450.22 | 238.80 | 193.6 |
| Telephone Netwo | riis (2) | | 767 | | 8 1 | 119 | 4.79 | 12.21 | 16.67 | 773.52 | 770.86 | | 879.2 |
| Miscellaneous (4 | | | | | _ | 6.76 | 3.41 | 18.54 | 11,84 | 1012.56 | 1913.96 | 1019.48 | 817.20 |
| INDUSTRIAL E | | | | | | 8.52 | 3.60 | 14.96 | 12.52 | 816.67 | 814.84 | 817.54 | 621.8 |
| 011 & Cas (17) | | | | | _ | 7.19 | 7.53 | 6.96 | | | 1178.92 | | |
| 500 SHARE IND | | | | | | 9.46 | 4.02 | 13.27 | | | 847.68 | | |
| FINANCIAL ERI Basics (7) | | | 584 | | | 1.86 | 4.59 | 6.91 | 11.25 | 590.65 | | 596.76 | |
| i insurance (Life) (| 9) | | 826 | | - | | 4.51 | 0.94 | 17.27 | 827.97 | | 643.83 | |
| Insurance (Comp | sitel (7) | | 473 | 19 -8 | 3 | - 1 | 4.40 | 1 - 1 | 9.46 | 474.45 | | 400.34 | 362.2 |
| Insurance (Broke | rs) (9) | | 1205 | | | L67 | 3.96 | 15.08 | 23.40 | 1210.54 | 1216.30 | 1217.80 | 1078.44 |
| Property (50) | | | | | | 5.62 | 3.55 | 255 | 4.56 | | 328.15 | 325.96 | |
| Other Financial (2 | | | | | | 177 | 4.45 | 14.23 | 5.98 | 774.96 | 778.43 | 781.13 | 631.0 |
| Investment Trust | ; (101) | | | | 1 | - 1 | 3.03 | - | 18.09 | 745.61 | | 746.62 | 571.17 |
| Mining Finance C | 2) | | - 244 | 86 - | 2 | 4.72 | 6.55 | 7.92 | 6.11 | 244.74 | 241.58 | 25.24 | 240.20 |
| Overseas Traders | | | - 617. | | | 2.27 | 7.83 | 9.68 | 19.63 | 619.42 | | 636.04 | |
| ALL-SHARE INC | EX (734 | J | 768 | | | - | 4.12 | | 13.67 | 773.01 | 771.80 | 775.34 | 612.66 |
| | | | Inde | | | high | Day's Low | August | July | Juty 30 | Johy | Juty | Yaar |
| FT-SE 100 SHAP | E MOE | X | 154 | 5.4-16. | 4 15 | 63.9 | 1545.4 | 2561.8 | 31 | 1566.3 | 29 1556.4 | 28 1549.4 | 1271.0 |
| FD | (ED | INTE | REST | | | Τ | AVER | AGE GRO | YND DS | | Man August | Fri Accest | Year ago (apprec.) |
| PRICE | Mos | Day's | FH | ad ad | and and | + | | th Covers | eent | -+ | | - | |
| INDICES | August | change | Angest | telay | 1986 | | 1 Low 2 Cospo | ns 15 | years | **** | 8.29 | | 20.14 |
| | 4 | * | 1 | | 10 605 | | 3 | 25 | years | | 9.33 | 12 | 16.28 |
| British Correnuest | | | | ł | l | . 1 | 4 Media 5 Coupor | | years | | 9.64 | 9.57 | 11.00 |
| 5 years | 122.14 | 10.00 | 122.27 | 1 – 1 | 63 | 7 1 (| 6 | 2 | years | | 9.63 | 9.57 9.57 | 10.44 |
| 5-15 years | 139.85 | | 140.35 | - | 7.9 | יוי | 7 High | 5 | years | | 9.80 | 9.74 | 11.10 |
| Over 15 years | 147.11 | | 148.01 | 6.29 | 8.1 | | Coupor | ns 15 25 | | { | 9.79 | 9.72 | 10.78 |
| Irredeemables | 162.71 | | 163.05 | | 7.2 | 4 7 | 0 Irrede | enables | years | | 9.62 | 9.25 | 10.29 |
| All stocks | 136.30 | -0.30 | 136.74 | 6.65 | 7.7. | 4 | Index | -Linkond | | | | | |
| Judez-Linked | | | | J | | JI | I Inflat'r | n rate 5% | | JTS | 3.87 | 3.86 | 6.9 |
| 5 years | 113.40 | | 113.59 | - | 11 | | | n rate 5% | Over | yrs | 3.57 | 3.56 | 8.0 |
| Over 5 years | 115.64 | -0.19 | 115.16 | - | 1.9 | נוי | | s rate 20% | | yrs | 3.42 | 3.40 | 0.8 |
| All stocks | 114.71 | -0.08 | 114.81 | | 1.8 | 니 꽁 | | | 5 years. | | 36.05 | 10.01 | 11.5 |
| | | | | | | | | | | | | | |
| Debentures & Luces | 119.70 | -0.11 | 119.83 | - | 5.8 | 빅ᄈ | | | 15 years. 26 years. | | 10.51 | 10.43 | 11.33 |

40pening index 1963.9; 10 am 1560.7; 11 am 1559.1; Noon 1555.4; 1 pm 1553.1; 2 pm 1552.0; 3 pm 1548.9; 3.30 pm 1547.9; 4 pm 1548.1 Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new Fat of constituent values, cannon Street, London EC4P 48Y, price 15p, by post 28p.

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failed to enliven Beecham which T. P. Parrett Closed 5 cheaper at 400p, Glars eased 12 to 955p and BOC 4 to S04p. Elsewhere, Shiloh respon-ded to weekend Press mention with a gain of 6 to 130p, while speculative activity lifted Hyman 2 to 38 jp, after 40p. In con-trast, occasional inferings left South Elsewhere 10 South South State Speculation, Smiths Industries 11 cheaper at Swiths Court gained 5 afresh to 175p lower at 473p. Further profit-taking clipped 4 from Times Veneer, at 57p. Reflecting the State Speculative activity director. Elsewhere in and 824 calls respectively. Traded Options Demand for Traded Options Demand for Traded Options Demand for Traded Options Total contracts struck amounted to 11065 comprising 6,918 calls and 4,147 puts. Recent favourite Lowrho again proved to be lively stockjohning concern Smith New press traded. Operators also dis-in reply to an announcement that lower at 473p. Ruther profit-taking clipped 4 from Times Veneer, at 57p. Reflecting the Veneer, at 57p. Reflecting the executive director. Elsewhere in devaluation of the punt, Water- Financial Trusts, Mercantile ford gave up 6 to 114p. Fears House lost 13 to 270p, following of economic sanctions on South cautious comment in the wake

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (60) American, Robero (Br.), Do. Sub. Sha., Rorento NV, SPLIT Inc., Stockholdars Atientic Coli Inde., IC Inds., Pscific Catala, Southwestam Beil, Sperry Catala, Southwestam Beil, Sperry Catala, Southwestam Beil, Sperry PLANTATIONS (1) Grand Central Inv., Sons American, Robero (Br.), Do. Sub. Sha., Rorento NV, SPLIT Inc., Stockholdars (1) State (1) Grand Central Inv., Sons American, Robero (Br.), Do. Sub. Sha., Rorento NV, SPLIT Inc., Stockholdars (1) State (1) Grand Central Inv., Sons American, Bobero (Br.), Do. Sub. Sha., PLANTATIONS (1) Grand Central Inv., Sons of Gwella.

BAINS (1) Angunes, entertion (4) Gerenish (J.A.) Oo. 4.5pc Cv 2nd Pi-Edridge Pope A. BUILDINGS (V) Bainsy (San). Countryside Proper Mart Oroug, Sherpe & Fisher, Vibro-plant, Warrington (T.). GHEMICALS (United Tech. BANKS (1) Westpac. United Tech. BANKS (1) Westpac. CHEMICALS (1) Moreaso. STORES (1) Consumers, Delis Elect., Ostron Ind., STORES (1) Lance. ELECTRICALS (2) Americal, Teshihon Corp. ENGINEERING, Priest (3) Cambod Eng. ML Holdings, Priest (3) Mersha & McLannan. MOTONS (1) Grass PROPERTY (4) McKay Secs., Priest Mathans, Warning Inda. INSURANCE Comm Cap. Orgyton Japan, GT Japan, Govert Oriental, Inv. In Success, Martin Currin Peelific, Monka Inv., Murray Smaller Markacs 6, Northam

BASE LENDING RATES

and 824 calls respectively.

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First Last Last For British Telecons, Amstrad, Deal- Deal- Declara-Settle-Ings ings tion ment Parkdale, Sound Diffusion, East Aug 4 Aug 15 Nov 6 Nov 17 Rand Consolidated, Howden Aug 18 Sept 5 Nov 20 Dec 1 Group, William Bouiton, Sept 8 Sept 19 Dec 4 Dec 15 For role indications see end of Unit Trust Service Bristol Oll and Minerals, STC, Stocks favoured for the call Hawtin and Hillsdown. No puts included Fergabrook, Barclays, or doubles were reported.

| | | | _ | _ | _ | _ | | DED | _ | | | | _ | | _ | _ |
|-------------------------|--------------------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|----------------------------|--|---|---|----------|----------|---|---|-----------|
| Cptice | | Det. | CALLS | Apr. | Oct. | PUTS | Apr. | 1 | Option | | - | CALLS | S Feb. | Aug. | PUTS | Feb |
| Allied Lycus ("SIED | 300 330 | 30 | 823 | 48 39 20 | 623 | 9 | 12 12 15 | Alidies (*53 | 6 Bk | 500 550 600 | 10 | 5237 | PERA | 3072 | 11 37 | E8H |
| 8.P. (*5759 | 360 500 550 | 7 82 57 | 93 47 | | 22 | 47 5 18 | 25 | P.4 | ۵. N | 460 500 | 35 | 623 | Rec | 50.5 | 13 | 13 0 12 |
| Cors. Gold Inti21 | 420 420 | 12 22 | 90 40 22 | 30 44 27 | 49 183 | 40 70 | 47 50 75 | tar (*18 | 61 | 160 | 20 | NRX 1 | 492 | 2016 | 5 18 20 | 772 |
| Courtacilits | 500 550 260 | 3 | 12 | - | 12 | 100 | | RT. (*50 | Z. 90 | 500 550 600 650 | 47 | 17778 | 67 | 5207 | 10225 | L D S C L |
| (*253) | 280 300 | 10 5 | 16 10 | ä | 223 | 20 | ñ | Vaal 9 | | 18 | 2 14 34 | 8 | 3 | 112 | 115 | 12 |
| Com. Union (*300) | 280 300 330 | 28 16 7 | 26 | 36 | 12 | 3 | 19 第 | (*\$5 | | 60 70 | 3 | 2 | 5 | 끮 | 2 NA | 117 |
| Crédel) | 650 700 | 300 55 | 19 A B | 130 90 60 | 18 | 1995 | 22 45 45 | (12) | | 112 | 3363 | 100 | 100% | 8243 | 18.44 44 | 2024 |
| Distillers (%690) | 750 600 | 9 115 75 | 22 | Ξ | 85 4 12 | 85 | = | ("EI | | 118 | 18 00 00 | 32114 | 7.222 | 61.7.5 | NAna | 3052 |
| | 650 700 | 37 | - | - | 12 | - | - | | Option | | Sep | Dec | Mar | 540 | Dec | Ma |
| C.E.C. (*194) | 190 200 220 | -52 | 815 | 18 XU 42 | 15 | 16 30 | 18 | Brech (=40 | Ø, | 3999 | 5028 | RUNE | 845 81 | 282~ | 7 19 33 | SUNE |
| Grand Net. (*361) | 31258 | 1212 | 59 150 | 62 | 20 46 | 10 | 19 | Beo (*24 | 50 30 | 220 220 220 220 | 225 | IN S | 30 | Nen R | NKI 2 | 60 137 |
| LCJ. (*980) | 900 990 1000 | 90579015 | 28.88 | 104 | 12 12 55 50 | 11729 | 47 | 811 (*29 | | 280 300 307 | 23 | 30 17 | 100 | 57 12 | NI'N | |
| Land Set. | 1050 200 230 | 15 29 72 | 36 | 48 | 5 | 9 | 100 18 22 | 8aa (*74 | 0) | 750 800 850 | 20 | 4923 | 15 20 | Eso. | 18:50 | 1925 |
| artis à Spen. | 360 180 200 | 2 20 | 2015 | 16 | 17 45 | 20 | 46 | Sine C 1-Sé | rcie D | 550 600 650 | 33 | 1988 | 77553 | ~ 53 | 17 B | Server 1 |
| Shall Trues. | 220 | 73 | B 133 | 19 | 12 29 | 14 33 | 133 | De Ba (*35.) | | 550 600 | 1282 | 17545 | 65 | | 128 | |
| (-515) | 750 | 23 | 80 | 105 | 20 | 17 | 23 | | | 50 | 9 | 30 | 60 | 120 | 125 | |
| afalgar House (*265) | 252 | 16 7 5 | 24 15 7 | 33 | 10 21 30 | 15 | 20 | 0000 1*52 610 | 63 | 300 330 360 | 3015 4 | RNA I | 2222 | 25.0 | 713 | SNN |
| Opelon | | - | Nor. | Mar | Aug | Nov | The state | (*34 | 0 | 30,000 | 221 | 397.72 | 821 | 27-84 | N50 | 비야기 |
| Lowne (*195) | 200 218 220 | 6 12 1 | 18 11 - 54 | 23 14 | 14 27 44 | 14 | 20 | Gias (*96 | 0 D) | 900 970 1000 1050 | 3 | 125 | 120 | 2 | 35 | 5 |
| | 236 | 14 | - 22 | | = | = | 51 | | - | | 23 | 65 | 25 | 105 | 115 | 2 |
| Option Brit Aero | - | Aug. | Nov. | Feb. | Airg. 12 | Nov. | Feb. | (*17 | 20 | 135 | 304 | 12 | - | 111 | - | 12 |
| (*473) | 460 | 10 | 3 | 12 | 37 | e | 45 | | 1 | 200 | 2 | NN9 | 181.9 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | NL'S | 2 |
| BAT inds (*391) | 350 370 420 460 | 15 502 | 82814 | 57 | 51372 | 62038 | 23.4 | 1995 (*50 | | 300 | 58 | 897 | 58 57 | -170 | 13 M | 192 |
| Sarcinos (*474) | 450 500 950 | 25 8 2 | 47 22 9 | 60 X3 | 7 37 80 | 16 40 65 | 22 47 81 | Thorn (*42) | | 829 6 | 8377 | 2000 | 874 | 1137 | SANE | |
| Seit. Telecom (-190) | 180 200 220 | 1442 4 1 | 2212 | 284 18 9 | 222 14 33 | 7 17 39 | N N R | Tex (*36 | 8 | 300 330 380 | 68 40 12 3 | I CAN | 1181 | | dia. | I INI |
| (*164) | 8 160 180 200 | 932 | 15 | 212 | 4 17 36 | e 20 37 | 12 23 37 | Optio | | | - | - | 23 | | 35 Qa | - |
| taperiel Cr. (*355) | 300 330 340 | 57 27 11 | 18 37 20 | Ē | 12 | 27 | 11 | FT-SE India: (*1548) | 1525 1550 1575 1400 | 55 55 52 54 55 55 55 55 55 55 55 55 55 55 55 55 55 | 67 48 37 | | | | _ | <u> </u> |
| Lasterator (*5403 | 300 330 360 | 44 | 48 27 14 | 57 30 19 | 1 6 21 | 242 | 6 12 12 | | 1419 1419 1419 1419 1419 1419 1419 1419 | 442 | 37 37 33 33 33 33 37 33 33 37 33 37 37 3 | | | | 240 540 540 540 540 540 540 540 540 540 5 | |
| LASSO (*95) | 90 | 111 | 18 | 24 | 1 | 13 | 10 | Aug | # 4. Ye | tal cont | arts 21 | | | | | 12 |

1944 10 11 11 ABN Benk Excter Trust Ltd. - 18 Financial & Gen. Sec. First Nat. Fin. Corp..... First Nat. Sec. Ltd 10 Robert Fleming & Co... Robert Fraser & Ptra... American Express Bk 10 11 Amro Bank Henry Ansbacher Associates Cap Corp.... Grindleys Bank 110 10 10 10 10 10 · Guinness Mahon. 10 Banco de Bilhao Hambros Bank
 Heritable & Gen. Trust 10 Bank Happalin Bank Leumi (UK) Bank Credit & Comm Hill Samuel. 519 19 10 19 Bank of India ______ Bank of Sectland Mase Westpac Ltd. Meghraj & Sons Ltd. Midland Bank Morgan Grenfell Mount Credit Corp. Ltd. National BL of Kuwait. National Granak 10 Banque Beige Ltd . Berclays Bank I Benchmark Trust Ltd Benchmark Trust Ltd Beneficial Trust Ltd Berliner Bank AG Brit. Bk. of Mid. East Brown Shipley CL. Bank Nederland Curuda Dermonat 10 19 10 11 19 19 19 10 10 19 National Girobank 19 National Westminster 10 10 Northern Bank Ltd... Norwich Gen. Trust. 10 Canada Permanent PK Finane Intl (UK). . 18% wineial Treat Ltd 11 30 10% City Merchants Bank 16 City Merchants Bank 16 Comm BL N. East 19 Consolidated Credits 19 Consolidated Credits 19 Co-operative Bank 19 Dancan Lawrie 19 Dancan Lawrie 19 Koyat Trust Ca. Canada..... Standard Chartered...... Trustee Savings Bank..... UDT Mortgage Express.... United Migrahi Bank..... United Migrahi Bank..... Waites Banking Corp..... Waites way Laidlaw...... Yorkshire Bank _____ 10 - 116.9 - 119 - 115 - 118 E.T. Trust______ 11 Equatorial Tet Corp. plc____ 10 14% T

 Members of the Accepting Houses Committee. • 7-day deposits 5.69%. L-month 6.03%. Top Tier-E25,000+ at 3 months' notice 9.72%. At call when £10,000+ remains deposited, ‡ Call deposits £1,000 and over 6%% gross. | Mortgage base rate. 6 Demand deposit 5.82%. Mortgage 11%.

Financial Times Tuesday August 5 1988 ØØ

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WORLD STOCK MARKETS

| Indices | |
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| No weeks | | | | | NLD SIO | CA WANA |
|---------------|--|---|--|---|---|--|
| TXCHANGE | AUSTRIA | GERMANY | NORWAY | AUSTRALIA (continued) | JAPAN (continued) | |
| | Aug. 4 Price + or Sch. | Aug. 4 Price + or | Aug. 4 Kroner - | Aug. 4 Aust.5 - | Aug. 4 Price + or Yon ! - | |
| 4 | Gredit'nst'it pp | AEG | Bergene Bank 155 –1 Borregaard | Oon. Prop. Trust. 2.8 Hardio IJamesh | MHI | NEW YORK-DOW JORES |
| | | CASF | DenNorske Cred., 157 3.5 Elkom | Hartogan Enorgy 1.6 +0.05 Harald WyTimas 8.0 | Mitaul Estate 1,890 +20 | |
| | Landerbank | Bayer-Hypo | Kosmos | Industrial Equity 5.45 | Mitsukoshi 1.220 +50 | Aug Aug July Ju 4 1 31 3 |
| | Steyr Deimler 155 —6 Veitschor Mag 10,950 | BHF.Bank | Norse Data 1911 | Jimbariona F.P., 024 Kio Dra Gold 0.19 +0.01 Kidsten Gold 5.5 +0.01 | Nikko Sec | Industrials 1,762.67 1,763.64 1,775.31 1,77 |
| - | | BHF.Bank | Norsk Hydro 125 . +1.5 Storebrand 3557.5 | MIM 1.6701 | Nippon Elect 1,360 20 Nippon Express. 998 +7 Nippon Gakki 1,550 +10 | |
| | BELGIUM/LUXEMBOURG | J COUL I COWWI *** 522'5 +4'9 | | Mayne Nickless., 2.75 Nat. Aust. Bank., 5.05 | Nippon Kogaku 880 | Transport 798.13 211.02 116.11 11 |
| | Aug. 4 Prise + or | Degusse | SPAIN | News | Nippon Off 1,220 + 90 Hippon Seiko 498 -2 | Univer 203.01 203.28 204.05 20 |
| | Bang. Gen. Lux. 15,500 | Deutschs Bank .: 7774 | Aug. 4 Pta 2 ···· | North Skn Hill 1.9 -0.82 Oakbridge 0.7 +0.02 Pacific Ounlop 1 5.2 | Nippon Shimpen 1,320 +40 Hippon Steel 192 -9 | |
| | Bang, Int.A.Lux., 15,000 | Feid-Muehle H51, 270.5 -1.5 | Beo Bilbao | Pancontinental 2.15 ' -0.03 | Nippon Sulsan 525 +5 Nippon Yusen 485 | Trading voi - 114.82m 112.66m 148. |
| | Ciment CBR | Hochtlef | Bco Exterior | Pioneer Conc 2.55 Poseidon | Nissan Motor 541 –14 Nisabin Flour | : ytub |
| | ESCS | Koesch werke 155 +9 Holzmann (P) 590 · Horten | Bco Santander | Reckitt & Colman 4.0 -0.3 | Onodo Cemant. 639 -4 | Last Div Yield 46 3.7 |
| | Elfotrobel: | Hussel | Dragados | Santos | Orient Finance-1,250 +10 Orient Leasing 4,100 120 | STANDARD AND POORS |
| | GBL (Brux) | Kaufholaman 475 +9 | ISerduero | Thos. Natwida, 5.0 -0.05 Tooth | Pioneer 1,950 -20 Ricoh | |
| | Hoboken | KHD | | Vamgas | Sanyo Elect 388 -2 | Aung Aung Judy Jud 4 1 31 31 |
| | Intercom | 5 Lufthensa | SWEDEN | Woodsido Petrol.; 0.79 1 -0.61 | Seven Elavan | Industrials 260.08 259.22 269.58 261. |
| | PetroSan | Mannesmann 181.5 + 5 Mercedes Hid 975 + 10 MetallBosell | Aug. 4 Kronor - | Woolworths 9.80 -0.05 Wormaid Intl 3.9 | Sharp | Composite 235.99 234.91 236.12 235 |
| | Royale Belge | Muanch Rueck 9,860 | AGA | HONG KONG | Shizeldo | |
| | Stanwick Intl | Porscha, | ASEA IFreel 374 +9 | Aug. 4 Price + or | Showa Oenko 359 +7 Sony | |
| | Wagons Lits 5,390 +20 | 1 Rosentnal 340 | Atlas Dopco | Bank Sast Asia 17.8 | S'tomo Cham. ! 409 | lat div yield 46 |
| | DENMARK | Schering 551 +6 Stamens 608 +7 Thyssen 163 +2 Varia 335 -15 | Electrolux B 304 +8 | Cathay Pacific 5.65 -0.65 Charing Kong 24 +0.5 | S'tomo Elact 1,97030 B'lome Metal 1641 | Ind. P/E Ratio 17.3 Long liow Bond Vield 7.2 |
| 14 | | Vebe | Mo och Domajo., 506 ; +15 | China Light | Taise: Corp | HYSE ALL COMMON |
| | Aug. 4 Price + or | V.E.W | Pharmacia | Henderson Land, 2.5 . +0.63 HK China Gas 15.8 | Takeda | 1988 |
| 5 · · · · · · | Andelabanken | ITALY | SKF | HK Electric | Teijin 520 -5 Toa Nenryo 1,840 + 50 Tokai Bank 991 + 1 | Aug Aug July July 4 1 31 30 High |
| a s | D. Sukkarlab 321 | Price + or | Sonneson | NK Land | Tokio Marine 1,430 ' 10 Tokyo Elect Pwr. 5,760 + 160 | 135.65 135.25 135.00 134.09 145.16 1 [2/7] |
| | Danske Bank | Aug. 4 1 Lira - | Volvo E (Free) 398 +7 | Jardine Math 15.2 | Tokyu Coro 1.030 - 50 | |
| 9 | Forenede Damp. 200 +5 | Banco Com'is \$3,950 Bestogi-IRBS | and distance of a loss | New World Dev _ 5.5 +0.1 SHK Prop. 14.1 +0.5 Shell Elect 0.59 -0.1 | Toppan Print 1.380 +10 Torsy | NEW YOR |
| | LS.S.B | | SWITZERLAND | Swire Pac A 15.9 +0.1 TV-8 | Toyo Seikan | Friday Stocke Closing |
| ·· · ··· | Privethenken 980 +10 | Gredito Italiano 3,340 + 140 Flat | Aug. 4 Fri | Winser Inde | Toyota Metor | tradad orice d Amer, Elec 3.431.500 2912 USX |
| | Provinsbanken 534 +4 Smidth (F.L.) B 251 +7 | La Rinascente | Alletidese 570 | MARANI | Yamaha | USX |
| | Sophus Berend | Offvetti | Bank Leu 3,225 -25 Brown Bover L 1,630, -85 Ciba Gelgy 2,775; -195 | JAPAN | Yanazaki, | N.L. Ind 1,438,100 312 |
| | FRANCE | Pirelli Co | do. 1Part Certs) 2,050 -125 Credit Sulsae 3,510 -45 | Aug. 4 Prico + or Yan | SINGAPORE | TORDATO |
| E FTJEKS | Aug. 4 Price + or | Toro Assic | Elektrowatt | Alinomoto | Aug. 4 Prica + or | Aang Aang 4 1 |
| | Pris - | NETHERLANDS . | Hoff-Roche 1/16 9,400, -200 Jacobs Suchard 7,550, -73 | Alps Elactric 1,66090 Asahi Chem | Bornstead Hides. 1.07 +0.05 | Minute & Minute chand 1,534 Composite chand 1132 |
| | Emprunt 442 1818 1,566 -15 Emprunt 72 1878 7,919 -10 Accor | Aug. 4 Price + or | Jeimoll 3,510140 Landis & Gyr 1,76090 Nestle 7,575;60 Oer-Buehrie 1,55075 | Asahi Cham | Cold Storage 3.32 +0.64 | MENTHEAL Portfolio 1,455.46 1,468 |
| ••• | Air Liquide | Aug. 4 Phoe 4 or | Oer-Suehrie | 8rother Inds | Genting | * indication pro-ciesas Agura |
| | Bouyques | ACF Holding | Sandoz (Br) | | Inchcape Bhd 9.11 +0.01 Keppel Corp 1.71 +0.05 | |
| • •• | Cit Alcatet | Ahold 94.30.5 AKZO 163.3 +1.3 | 24×8 | Dai-ichi Kan. Bk. 1,560 | Maley Banking | |
| STOCKS | Emprunt 75 18/2 7,91810 Accor 5082 Air Liquide 7651 Bic 59812 Bongrain 59812 Bongrain 59812 Bongrain 59812 Bongrain 59812 Bongrain 59812 Bongrain 59812 Bongrain 598 15 Bongrain 598 598 15 Bongrain 598 | ABN | Surveillance A | Dal Nippon Int 460 Dal Nippon Ptg1,750 :30 Dalwa House1,430 + 50 | Multi Purpose | NYSE COMP |
| | Damart | | | | Public Bank | A 4 4 4 4 4 |
| | Damart | Buchmann 75t Callend Nigs | Union Bank | Full Siles 0 650 | Sime Oarby | 12 Month P/ Els High Low Stack Die, Yell. E 100s H |
| , | Elf Aquitane | Elsevier-NDU 217 +5 | | Fujilau | Streits Trdg | Continued from Page 33 |
| • | Gen.Occidentale 1,029 -9 Imetal | Fokker | AUSTRALIA | Fjrukawa Elect. 498 +8 Graen Cross | SOUTH AFRICA | and the second |
| | Lefargo Coppea. 1.418 +18 L'Dreal | Hoogevens | Aug. 4 Price : + or | Hitschi Credit | Aug. 4 Rand - | 2017 2312 Wis6 p72.55 0.1 4 2 5712 2813 WatcP12.96 5.3 14 142 5 57 354 WiscPS 3 5.1 13 142 5 |
| | Maisons Phoenix . 208.8 +0.8 | KLM | ACI fmtl | Honde Hanne 997 -8 | | 381, 22 Writeo # 1.12 3.3 12 167 3 |
| werteran | Michelin 8 | KHP | Adelaido Steams 11.0 , | lehikawajimaHr. 3808 lauzu Motor 3611 ltoh (C) | AE&CI | 14 87- WolvrW12 356 84 d 49 21 a Wiwth a1.12 2.6 15 1357 4 |
| 1 | Initiation 1,418 +18 L-Drand | Ned Mid Bank 217.5 +1.5 Nedlloyd | Ampol Pet 2.1 | toh (Cl | Abercom 13.5 AEACL | |
| | Nord Est | Ommeren (Vap)- 57 +1.5 Pakkoed | Aust. Guarantes.; 5.05 | Kajima | Angle Am, Gold 255 Barclaya Bank | TOMMONT |
| | | Pakhoso menters Do i -u.a | Bell Oraup | Kawanaki Stel., 198 -4 Kirin | Buffals | LONDON (* |
| | Printemps (Au.) | Rodamco | Bougainville, 2,65 | | De Baers | RISES |
| | Rouseol Uolaf | Rorento | Bridge Offerman 0.7 1 | Kubota | F. S. Cons | Devenish (J A) 235 Glanfield Lawr 100 |
| | Skis Rossignol | VMU 318 -4 VHU 320 +2 Wessenon | Sums Philp | Kumagal | Majcor | Grand Central Inv 60 H |
| PT SC VX | Petroles Fra | West Utr Bank 50 | CSR | Marulaniani 418 1 -7 Marulani | Nedbank | Ibstock Johnsen 176 Klearfold |
| | | | Qcies-Myar | Melje 3elks BID +5 MEl | Salren | Lanca |
| | Martin Delais and | and the second and the last design of | Comaloo "A" 2.2 -0.92 | M'bishi Bank 1,570 + 20 | Sege Hidge 10 | atomation (11 Lif mmme 200 1 |

| 1 | Т | • | | | | | 1 | 1 | 88 | Since Co | mpilation | |
|---------|----------|-----------------|--|---------------------------------|-----------------------|------------|--|--------------------|---|--------------------------------|--------------------|--|
| | | Aug 4 | Aug 1 | 31 | 30 | July 29 | 28 | Hagh | Law | High | Low | |
| ndustr | iais 1, | 768.67 | 1.763.64 | 1,775,31 | 1,772 38 | 1.758.8 | 7 1,773 90 | | | 9 1909.83 (2/1/88 | | AUSTRALIA All Ord. (1-1/80) Metals & Mnis. (1/1/80) |
| Tracag | en | 79 8. 13 | 711.02 | 116.1 | 118.83 | 111.6 | 0 112.53 | | | 830.84 (31/3/85) | 12.32 8/7/32 | AUSTRIA Creditok Aktien (50/12/8) |
| Viliti | = | 203.01 | 203.26 | 204.0 | 203.84 | 203.2 | 8 283.01 | | | 207.45 | 10.5 (8/4/34) | SELGIAN Brussel SE 11/1/64) |
| radiog | - | - | 114.22 | 112.55 | 148,680 | 115.68 | 127 59 | - | - | - | - | OENMARK Copenhagen SE (5:1/85) |
| at Div | Vield 4t | | | | July 15 3.75 | | uły 16 3.81 | July 1 3.72 | | Yeer Age (4.5 | | FRANCE CAC Osneral (51/12/82) Ind Tendance (51/12/82) |
| TAND | | 8 POOF | 5 | | | | | | | | | GERMAHY |
| | T | | Ĩ | | | | | 198 | 8 | Gince Co | npileton | FAZ Aktien (\$1/12:68) Commerzbenk (1/12:58) |
| | ļ | Ang | Aug | بھیز 31 | July 30 | јану 29 | July 28 | Kigh | Low | High | inv | HONG KONO Hang Seng Bank(\$1/1/54) |
| ndustri | 242 | 268. 8 8 | 234.22 | 258.51 | 261.23 | 251.12 | 200.51 | 282.24 (2/7) | 224.88 (22/1) | 282.24 | 3.82 (30/8/32) | ITALY Banca Comm Ital, (1972) |
| ompos | - | 735.99 | 234.31 | 236.12 | 235.55 | 234.55 | 236.21 | (2/7) | 283.43 22/1 | 252.70 | 4.48 1/6/32 | JAPAN** Hikkal : 16/5/49) Tokyo SE Haw (4:1.88) |
| | | | <u> </u> | T | July 21 | | July 15 | July 9 | | Year Age (| Apprex) | NETHERLANOS AMP.CBS General (1970) ANP.CBS Indust (1370) |
| t. P/I | | Yield | | | 3.17 17.36 7.27 | 1 | 3.13 7.12 7.11 | 1.0 17.8 7.2 | 2 | 3.6 12.0 19.5 | 7 | HORWAY Oale BE 14:11231 |
| | | DMMON | _ | | | 1 | | RISE | AND FA | uus | | SINGAPORE Biraite Timee (30/13/66) |
| Aun | Aus | July | - | | 1986 | | | | 44 | July | July 39 | SOUTH AFRICA |
| 4 | 21 | 31 | 30 | High | Low | | wes traded | - + - | 926 | 31 | 1.945 | JSE Indust (28/9/78) |
| 3.6 | 135.24 | 115 28 | 134.01 | 145.16 (2/7) | 111.7 | Bi Ri | 1 | | 550 644 422 | \$93 \$72 | 771 789 395 | SPAIH Madrid SE 130/12/851 |
| | | 1 | 1 | - | | | changed | | <u></u> | 385 | 399 | SWEDEN Jacobson & P (\$1/12/661 |
| _ | | | - | | Chang | | VE STO | CKS | | | Change | SWITZERLAHO SwissBank Cpn (81/12/58) |
| SX _ | Else. | 1 | \$10cke tradad 431.500 741.000 818.400 576.400 438.100 | 0ri 291 154 177 873 | - 4 | AT Sa | rt Kraft Das Pete T Iewsy Jens-Cor | | tredec 360,70 354,70 290,60 281,500 | 69 3 0 23 5 5 5 | g on day - 1 | WORLD M.S. Capital Intl. (111/78) |
| | | | | | | | | | | | | |

| AUSTRIA Greditok Aktien (50/12/8) | 282,55 | 251,71 | 250,58 | 230,38 | 266,64 (23/4) | 228,58 (5/3) |
|--|----------------------|---------------------|--------------------|------------------|-----------------------------------|----------------------------------|
| SELGIAN Brussel SE (1/1/84) | 6650, 13 | 5655.87 | 5626.58 | 8825,45 | 5145.85 (7 <i>1</i> 7) | 2766,31 (15:11 |
| OENMARK Copenhagen SE (5:1/85) | 181,46 | 198.69 | 197.90 | 202,58 | 250,78 (18:4) | 152.65 (8:1) |
| FRANCE CAC Osneral (51/12/82) Ind Tendance (81/12/82) | 579.6 144,4 | 873.3 143.0 | 578,3 145,3 | 390,4 145,5 | 411.5 (15/8) 154.3 (12/3) | 267,0 (2/1) 191,3 (2/1) |
| GERMAHY FAZ Aktien (\$1/12:68) Commorzbenk (1/12:58) | 694.70 1822,4 | 607.85 1830.1 | 601.94 1025,1 | 611,18 1842.0 | 753,88 (11:4) 2218,3 11/4) | 598.92 (22/1) 1762.4 (22.7) |
| HONG KOND Hang Seng Bank(\$1/1/54) | 1906.29 | 1814,11 | 1055,46 | 1047,94 | 1906,28 (4/8) | 1559.94 (18/3) |
| ITALY Banca Comm Ital, (1972) | 750,43 | 741,43 | 757,11 | 725,76 | 908,20 (29:5) | 454,87 (24/1) |
| JAPAN" Hikkal (16/5/49) Tokyo SE Haw (4(1):58) | 11263, 1 1409, 13 | 118t1.93 1411,29 | 17509.1 1425,92 | 17795.0 | 16050_59 (26-7) 1456.40 (23-7) | 12891.3 (21/1) 1025.85 (21)11 |
| NETHERLANOS AMP.CES General (1970) ANP.CES Indust (1370) | 261.1 256,1 | 284.6 285,3 | 228,8 285,4 | 281,1 254,2 | | 240,4 (8,81 254,6 (8/8) |
| HORWAY Oale BE 14:1:831 | 361.81 | 354.43 | 386,06 | 385, 12 | 402,81 (13/1) | 351,31 (4:3) |
| SINGAPORE Biraita Times (30/13/66) | 751.75 | 141.51 | 141.94 | 146,56 | 776.89 (25-6) | . 555,54 (28/4) |
| SOUTH AFRICA JSE Gold (21/9:78) JSE Indust (26/9:78) | = , | 1892.8 | 1586.2 : 1232,1 | 1541.3 1228,3 | 1392.1 11.31 1259.7 (1-8) | 1109,1 (21:41 1613,5 (2/1) |
| SPAIH Madrid SE 130/12/851 | 184,21 | 178.25 | 174,16 | 178.68 | 184.71 (lt:5) | 100.81 (5:11 |
| SWEDEN Jacobson & P (\$1/12/661 - | 2581,75 | 3401.67 | 2446,78 | 2435,14 | 2581,13 (4(8) | 1729,57 128/11 |
| SWITZERLAHO SwissBank Cpn (81/12/58) | 497.2 | 101 | 505,8 j | 506,5 | 825,5 (8/1) | 487,2 (4/6) |
| WORLD M.S. Capital Intl. (111/70)- | | 828.9 | 550.1 | 550,9 · | 831.4 (4,7) | 248,6 (25/1) |

Aug. Aug. July July 4 1 51 50

Salurday August 2; Japan Nikkai 17.284.8, TSE 1,406.97,

Base value of eE indices are 100 encept 255.7. JSE lodustrial-264.3. and Australia. NYSE All Common-50; Standard end Poors-Matala-1,000. Toronto lodicas based 1975 1 Excluding boods. 1 400 industrials plus 40 Transporta, 6 Closed. a Hamadatt All Ordinary and -10; and Toronto Co and Montreal Port

IYSE COMPOSITE CLOSING PRICES

chand 1.574.50 1.947.96 1.955.8 2.442.85 (21/3) 1.934.8 (18/7) chand 11132.50 2.135.30 2.831.19 3.129.11 (18/4) 2.754.0 (17/2)

1,459.46 1,468.14 1,462.78 1,463.10 1,623.33 (16/4) 1,386.3 (22/1)

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| - | | P/ Sis Date Prime 12 Month E Date Prime 12 Month 1005 High Law Quote Date Prime 12 Month 193 157'g 151'g 154'g 461'g 25'g Win 364 34'g 34'g 34'g 24'g Win 461'g 25'g Win 19 3656 31'g 29'g 20'g 11'g 11'g 10'g Win 19 3656 31'g 29'g 20'g 17'g 10'g Win 12 11'g 11'g 11'g 11'g 25'g Win 12 11'g 11'g 11'g 25'g 21'g Vin Win 13 4413 10'g 9 9'g -5'g 5's 3'g 3'g 15 13 17'g 3'g 25'g 24'g 26'g 25'g 25'g 25'g 25'g 25'g 25'g 25'g 25'g | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
|---|---|---|--|
| | Chief price changes (in pence unless otherwise indicated) +15 Bass 735 -30 +15 Boots 243 -10 +10 BAe 473 -10 +5 Cement-Roadst 108 -9 +8 Glynwed Intl 312 -10 +8 ICI 980 -10 +8 ICI 980 -10 +8 ICI 980 -11 +75 Mercantile Hse 270 -13 +10 NatWest Bank 498 -14 +7 Rowntree Mack 417 -8 +7 STC 156 -10 Smiths Inds 249 -11 | 13 179 36 Su, ja +1 280, 205, 205, 201, 205, 201, 205, 201, 205, 205, 205, 205, 205, 205, 205, 205 | HAND DELIVERY SERVICE BASEL/GENEVA/LAUSANNE LUGANO/ZURICH Your subscription copy of the FINANCIAL TIMES can be hand-delivered to your office in any of the above locations. For details contact: Peter Lancaster Tet: 022 311603/4. Telex: 22589. |

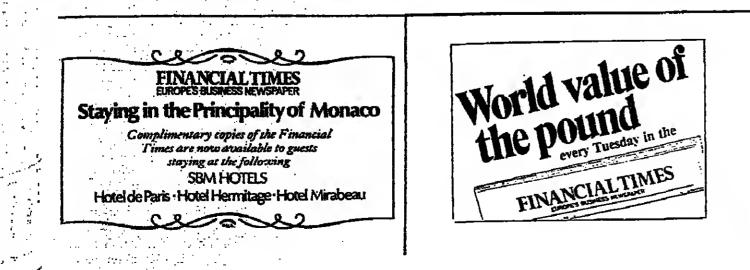
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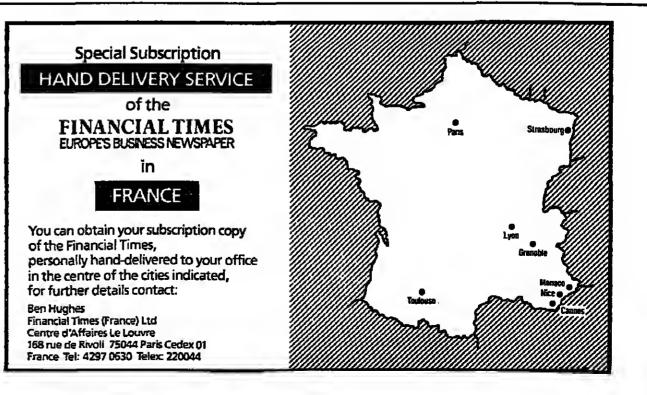
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1120.2 1184.6 1123.5 1106.7 1247.0 (7/51 1919.6 (2/1) 611.4 614.3 507.6 500.6 992.6 124/51 491.1 (20.51

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| 1.2 10 17. 12. 17. 13. 13. 17. 13. 13. 17. 13 | | d fro | m Pag | e 33 | Selects | 24 1614 29 | 27% | 2712 - 14 | StateG | | 149 54 | 57. | 54 | 5 | USShelr | .12 | 2 23 | 25 | 25 - 1 |
| $ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$ | | | 74 74 | 7- 4 | | 70 765 57 | | | Stwini | .72 | 125 | 203, 1 | 93 <u>,</u> 2 | ק – אים | US Tra | 1.32 | 77 56 | 5517 | 554 - 1 |
| $ \begin{array}{c} 122 \ 904 \ 204 $ | | 430 | 16 15- | 155 | Sclude | 109 303 | 3012 | 3054 + 14 | | | | | 16 1 | 161, -1 | UnTelev | | 100 315 | 31 | 314 - 1 |
| $ \begin{array}{c} 1 & 111 \\ 112 & 15 \\ 112 & 112 \\ 11$ | KBIO | | 21 2 | | SalCot | 65 91 | 0 | 87 . 18 | StrwbCl | .84b | 11 | 413 4 | 415 4 | 115 - 5 | | .92 | | 301- | 305 - 1 |
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| Phame 1913 24' 27' 20' | | 295 | 115 104 | 111 - 4 | ScenOp | 234 94 | 9 | 9 - 1 | | .12 | | 73. | 57 | 1 - 1 | | | 103 1434 | 75 | 14/4 - 4 73 |
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| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 110 | 74 74 | 73 | Servico | 1 1 213 | 24 | 213 - 5 | TCAs | .16 | 18 | 204 | 20% | 204 - 4 | | | | 1872 | 162 - 1 |
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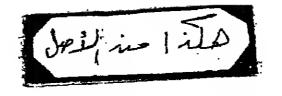
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حملذا مدليل



ain, August 5 1986 øø

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

34

Oil hopes fuel late recovery

A LATE RALLY by oil shares boosted blue chips on Wall Street yesterday and reversed sbarp early losses, utites Paul Hannon in New York.

Reports that Opec oil ministers were nearing agreement on limiting produc-tion levels also boosted crude oil spot and futures prices.

The Dow Jones industrial average, down over 24 points at midsession, fin-ished the day 8.33 higher at 1,769.97 although the transportation and utility averages failed to recover from early weakness. Volume totalled 129m sbares.

The opening falls were attributed to growing unease over recent corporate results and today's start of the Treasury refunding programme. The market was also taken by surprise by beavy arbitrage sell programmes linked to stock index futures, which opened at a steep discount to cash indices.

Among leading blue chips IBM re-versed an early loss of \$% to close \$% higher at \$131% in beavy turnover, American Can was \$% ahead at \$81% and Merck reduced early losses to finish \$% lower at \$107.

300

290

260 240

220

200

180

100

NEW YORK

DJ Transport

DJ Utilities

1981

1982

STOCK MARKET INDICES

DJ Industrials 1,769.97 1,763.64 1,353.05

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1983

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(London)

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Aug 4

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Previous

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Aug 4

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In the firmer oil sector Chevron added \$2% to \$38%, and Exxon gained \$1% to \$61¼ while Texaco firmed \$¼ to \$29¼.

The flow of corporate results virtually dried up. Of the leading companies that have already announced trading statements for the second quarter, estimates place their net income down 5 per cent, the sixth consecutive quarterly decline. Steelmakers, which produced some of the worst results of the three-month period, were active again yesterday, with USX up \$% to \$15% despite early fears that the country's largest steel group may be in for a protracted strike. Bethlebem beld steady at \$7 while LTV fell \$% to \$2%, both in heavy trading.

The car sector was broadly higher despite reports that output from Detroit was down 9.5 per cent in July. General Motors at \$69% was \$1% higher while Ford gained \$1% to \$54%. Chrysler, which announced that it was increasing its 1987 model prices by an average 5.7 per cent, added \$1% to \$36%. American Motors housed 51% to \$26%. Motors, however, dropped \$% to \$2% in beavy turnover.

Hammermill Paper dipped \$% to \$55% after the board rejected a \$900m bid by an investor group led by Mr Paul Bilzerian.

Coca-Cola, which is appealing the injunction against buying Dr Pepper, the soft drinks group, advanced \$% to \$38% while PepsiCo rose \$% to \$31%.

Among media stocks, CBS held an among media succes, CDS neur am early \$% at \$128% on reports that the board was pressuring Mr Laurence Tisch, its largest investor, to declare his intentions about the broadcasting group. Taft Broadcasting fell \$1 to \$112% on

reports that an investor group led by Mr Robert Bass bad increased its bolding in the company 19.5 per cent.

The airlines sector, which bas posted some broad gains in recent weeks, saw Eastern hold unchanged \$8% on plans to cut its transatlantic operations while UAL, the largest domestic carrier, retreated S11% to S50% on reports that its takeover of Frontier Airlines from People Express has encountered problems. People Express lost S1/4 to S51/4.

The bond market was uneasy ahead of the refunding operation. The Treasury's key long bond, the 74 per cent due in 2106, fell ½ at 971½ to yield 7.45 per cent while the other bellwether issue, the 7% per cent of 1986, was ½ up at 1001% to yield 7.30 per cent.

Federal funds opened at 6% per cent but later rose to 6% per cent. The Federal Reserve Board announced a \$1.5bn customer repurchase agreement and its intention to buy \$900m of Treasury bills for a customer account.

LONDON

Uncertainty continues as £ falls

THE UNCERTAINTY and nervousness which developed late last week in London continued yesterday as sterling slipped further.

Mounting pressure over the imposi-tion of economic sanctions against South Africa was another restraint. Companies with connections in South Africa attracted nervous offerings and lost further ground.

The FT-Ordinary share index ended at its lowest level of the session, down 11.9 at 1,261.5, and the FT-SE 100 share index fell 16.4 to 1,545.4.

Issues with the sharpest falls included Barclays, off 18p at 477p, Vaal Reefs £1% lower at £33%, STC 10p down at 156p and Bass, at 735p after a loss of 30p. Gilts fell with the exchange rate.

Longs drifted by as much as % and the partly paid tap. Treasury 8% per cent 2007, closed that much lower as well at 23%

Chief price changes, Page 31; De-tails, Page 30; Share information ser-vice, Pages 28-29.

AUSTRALIA

A BANK HOLIDAY in Sydney severely reduced trading, and the All Ordinaries index fell 4.7 to 1,120.2.

TOKYO Investors remain on sidelines

GROWING SENTIMENT that the market has entered a correction phase and the yen's rise against the dollar saw share prices fall for the fourth consecutive session in Tokyo, writes Shigeo Nishiwaki of Jiji Press.

Trading was thin, and prices edged down with the exception of electric power and gas issues and some speculatives,

which firmed on small-lot buying. The Nikkei average lost 21.89 to 17,283.10 on volume of 330.35m shares, almost balf that of the 759.80m shares traded last Friday and less than the 402.38m of Saturday's half-day session.

Trading volume on the Tokyo stock market exceeded 1bn shares in 13 of the 28 sessions in July, reflecting active dealing in large-capital issues such as steel, shipbuilding, electric power and gas.

Losses outnumbered gains by 389 to 368 with 156 issues unchanged. Institutional and individual investors remained on the sidelines because of the yen's sbarp rise and the customary lack of incentives early in the week. Some investors were awaiting the impact on ex-change rates and Wall Street of the auctions of \$28bn worth of US Treasury bonds and notes to be beld from August 5 to August 7.

Electric power and gas stocks benefited from the yen's surge. Tokyo Gas, which topped the list of active stock with 28.32m shares traded, rose Y14 to Y773. Tokyo Electric Power added Y160 to Y5,750. These two issues have been lacklustre after reading highs of Y880 and ¥8,070, respectively, on July 31.

Large-capital issues such as steels and shipbuildings, which had been favoured in July together with electric power and gas shares, were depressed. Nippon Ko-kan, with 9.11m sbares traded - less than both of its July peak levels - eased Y5 to Y218. Mitsubishi Heavy Industries

also lost ¥6 to ¥479. Mitsubishi Electric and Toshiba, favoured as quasi-large-capital issues in the second balf of July, slipped Y7 and Y11, respectively, to Y438 and Y469, partly because of the yen's fluctuations.

Large trading houses attracted buyers in the morning on hopes of lower interest rates but levelled off in the afternoon. Mitsui and Co, with 13.62m shares traded, rose Y13 in the morning but closed Y1 down at Y540. Mitsubishi addepressed market. Takaoka Electric Manufacturing gained ¥100 to ¥1,220 on reports of expanded capital investment by Tokyo Electric Power. Kyowa Densetsu added Y150 to Y1.630 on hopes of increased orders from Nippon Telegraph and Telephone.

The bond market was not impressed by the yen's surge against the dollar. The yield on the bellwether 8.2 per cent government bonds due in July 1995 rose to 4.685 per cent from last Saturday's 4.645 per cent.

Investors sold the benchmark bond, discouraged by the failure of the yield to fall below the 4.64 per cent level reached on Saturdey on speculative buying by dealers. Most were awaiting the outcome of the yen's movement against the dollar.

EUROPE

Boosted by domestic influences

DOMESTIC FACTORS gave a boost to most of Europe's smaller bourses yesterday, although the weaker dollar and the onset of the summer break left many of the bigger markets lower on balance.

Brussels rose in the wake of agreement between the Government and financial institutions that will cut direct state debt interest payments. The rise was unusual as it took place

on the last day of the present trading fortnight, normally marked by profittaking.

Banks and insurance stocks were generally higher. Générale de Banque added BFr 50 to BFr 5,890 and Kredietbank BFr 225 to BFr 15,825. BBL was steady at BFr 3,025. Among insurance stocks AG rose BFr 500 to BFr 25,600.

Elsewbere, industrials firmed, with Vieille Montagne up BFr 130 at BFr 5,830, while coemical Solvay firmed BFr 70 to BFr 7,080 and Petrofina BFr 50 to BFr 6,160.

Stockholm again proved the star of the day by closing at its third consecu-tive record high.

Among actives Pharmacia, which plans to buy a major US opbthalmic in-strument maker, added SKr 1 to SKr 210. Other pharmaceuticals and biotech-210. Other pharmaceuticals and blotech-nologies included Fermenta, which lost SKr 3 to SKr 145 against the trend, al-thougb Astra added SKr 5 to SKr 675. Elsewbere, Electrolux, which led the rally, rose SKr 8 to SKr 304 while forest

group SCA also rose SKr 6 to SKr 293. Ericsson added SKr 1 to SKr 221 and

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nomic prospects. Much of the rally was led by Fiat which added L650 to 15,050, and its related companies including IFL up L1.500 to L28,510, and Fidis. up L204 to L20,700. Paris benefited from late buying to

Parts benefited from face buying to close mixed to higher. A rise in car registrations during June helped motor stocks, with Peugeot hold, ing steady at FFr 990, tyre group Michel-in adding FFr 60 to FFr 3.320 and parts company Valéo unchanged at FFr 513. The dollar's fall hit some stocks on

worries over exports. Perrier, the miner-al water group, slipped FFr 8 to FFr 773, and champagne-to-rosebush group Mo-ët-Hennessy lost FFr 59 to FFr 2,230.

Madrid also closed higher led by utilities, but Oslo fell amid worries over the Opec meeting and its efforts to cut que

Frankfurt showed some improvement by the end of the day although the Commerzbank index, set at midsession, was 7.7 down at 1,822.4.

The weaker dollar dampened prices initially, but demand from abroad gave a

fillip to most sectors. Among car manufacturers Daimler Benz, which is building a new plant, rose DM 5 to DM 1,123 and VW DM 2 to DM 444, However, BMW was unchanged at DM 473 ex-rights while Porsche lost DM 7 to DM 942.

Banks ended mixed. Hypo-Bank, which announced higher first-half partial operating earnings, lost 50 pfg to DM 544.50, Commerzbank rose DM 2.50 to DM 291, Dresdner was steady at DM 407 and Deutsche slipped DM 4 to DM 777.

Chemicals were also mixed, with BASF up DM 1.10 to DM 241 and Ho-echst up DM 2.50 at DM 242.50. But Bay-er fell DM 10 to DM 262.50.

Among retailers Kaufhof gained DM 9 to DM 476, Karstadt DM 4 to DM 388 and Horten DM 4 to DM 202.

In the bond market long maturities gained up to 30 basis points although most paper rose by about 15 basis points.

The Bundesbank sold DM 102.7m of paper after selling DM 132.2m on Fri-

Amsterdam rose on an upsurge of foreign interest although the market closed down from levels reached earlier in the session.

Banks led much of the rise buoyed by bopes of good half-year results. ABN rose FI 5.50 to FI 625, NMB FI 1.50 to FI 217.50 and Amro FI 1.40 to FI 113.10.

Among the internationals, Akzo and Royal Dutch added Fl 1.30 each to Fl 163.30 and Fl 185.50, respectively. Unilever was Fl 7 up at Fl 498 while Philips slipped 30 cents to FI 46.80 and KLM 20 cents to Fl 45.50.

Zurich closed generally lower in traddampened by the weak dollar. Swis sair bearer fell SFr 65 to SFr 1.305,

Union Bank lost SFr 70 to SFr 5,460 and

SAN STORING AND MUTCHES SAN 1900 Standard & Poors 500 1850 1800 1750 1700 FT-Ordinary Share Inde **1400** 1350 · Yu 1300 1250 1200 Jul 1986 Aug 1984 1985 1986 CURRENCIES US DOLLAR August 4 Previous Year ago STERLING

| DJ Utilities | 203.01 | 203.28 | 156.85 | DM |
|---|---|---|---|---|
| S&P Composite | 235.99 | 234.91 | 191.48 | Yen |
| LONDON | | | | FFr |
| FT Ord | 1.261.5 | 1,273.4 | 943.9 | SFr |
| FT-SE 100 | 1,545.4 | 1,561.6 | 1,280.4 | Guilder |
| FT-A All-share | 768.04 | 773.01 | 612.66 | Lira |
| FT-A 500 | 843.95 | 849.04 | 670.64 | BFr |
| FT Gold mines | 196.5 | 196.0 | 309.2 | CS |
| FT-A Long gift | n/a | 9.56 | n/a | |
| | | | | Euro-cu |
| TOKYO | | | | (3-month |
| | 17,263.10 | | | [] |
| Tokyo SE | 1,409.13 | 1,411.29 | 1,016.93 | 1 3 |
| AUSTRALIA | | _ | | 1 ; |
| " All Ord. | 1,120.2 | 1,124.8 | 936.6 | FT Lond |
| Metals & Mins. | 512.4 | 514.5 | 538.9 | (offered |
| | | | | |
| AUSTRIA Credit Aktien | 232.55 | 231.71 | n/a | US Fed |
| Credit Aktien | 232.33 | 231./1 | n/a | US3-mo |
| BELOIUM | | | | US3-m |
| Belgian SE | 3,650.15 | 3,636.67 | 2,305.97 | |
| | | | | |
| CANADA | | | | Treasu |
| Toronto | almont | 1,934.8 | 0 100 | |
| Metals & Minis Composite | closed | 2,932.5 | | |
| Montreal | C+Q36U | 2,004.0 | 2,100.2 | 6% 19 |
| Portfolio | 1,459.46 | 1.460.14 | 137.61 | 7% 19 |
| | | | | 7% 19 |
| DENMARK | | | | 7% 2 |
| SE | 197.46 | 193.69 | 215.39 | Source: |
| FRANCE | | | | |
| CAC Gen | 379.60 | 378.9 | 215.3 | Treasu |
| Ind. Tendance | 144.40 | 143.8 | 79.5 | |
| | | 140.0 | 10.0 | Maturity |
| WEST GERMANY | | | | (years) |
| FAZ-Aktien | 604.70 | 607.95 | 475.32 | 1-30 1-10 |
| Commerzbank | 1,822.40 | 1,830.1 | 1.397.3 | 1-10 |
| HONG KONG | | | | 3-5 |
| Hang Seng | 1.906.28 | 1.874.11 | 1,665.59 | 15-30 |
| | | | | Source: |
| ITALY | 750.40 | 744 45 | | |
| Banca Comm. | 750.43 | 741.45 | 359.39 | Corpora |
| NETHERLANDS | | | | AT&T |
| ANP-CBS Gen | 287.70 | 284.6 | 218.6 | 3% July 1 |
| ANP-CBS Ind | 256.70 | 285.5 | 187.7 | SCBT SC |
| NORWAY | | | | 10% Jan |
| Oslo SE | 331.61 | 333.43 | 349.95 | Phibro-S |
| | | | | 8 April 19 |
| SINGAPORE | 751.75 | 741.31 | 771.21 | TRW |
| Straits Times | 731.73 | 741.31 | 77121 | 8% Marc |
| SOUTH AFRICA | | | | Arco |
| JSE Golds | | | | |
| | - | 1,392.3 | 862.0 | 9% Marci |
| JSE Industrials | - | 1,392.3 1,239.7 | 862.0 933.5 | 9% Marci General |
| | | 1,392.3 1,239.7 | | |
| JSE Industrials | 184.21 | 1,392.3 1,239.7 178.25 | | General 8% April Citicorp |
| JSE Industrials SPAIN Madrid SE | 184.21 | 1,239.7 | 933.5 | General 8% April |
| JSE industrials SPAIN Madrid SE SWEDEN | | 1,239.7 178.25 | 933.5 62.00 | General 8% April Citicorp |
| JSE Industrials SPAIN Madrid SE SWEDEN J & P | 184.21 2.531.73 | 1,239.7 178.25 | 933.5 | General 8% April Citicorp 9% Marci |
| JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND | 2,531.73 | 1,239.7 178.25 2,481.57 | 933.5 62.00 1,381.31 | General 8% April Citicorp 9% Marci Source: S |
| JSE Industrials SPAIN Madrid SE SWEDEN J & P | | 1,239.7 178.25 | 933.5 62.00 | General 8% April Citicorp 9% Marci Source: S |
| JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss Sank Ind WORLD | 2,531.73 497.20 Aug 1 | 1,239,7 178,25 2,481.67 closed Prev | 933.5 62.00 1,381.31 456.6 Yearago | General 8½ April Citicorp 9% Marci Source S CHICAG |
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| JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND SWISS Sank Ind WORLD MS Capital Int'I COI (London) Silver (spol fixing) Copper (cash) Colfee (Sept) Oil (Brent blend) | 2.531.73 497.20 Aug 1 328.0 MINODIT 58 £1,7 \$ \$ 0 (per ou \$ \$ | 1,239.7 178.25 2,481.57 closed Prev 330.1 IES Aug 4 448.40p 966.00 507.50 510.35 InCe) ugust 4 359.25 | 933.5 62.00 1,381.31 456.6 Year ago 220.0 Prev 336.15p 2848.75 1,722.00 \$9.4 Prev \$362.25 | General 8¼ April Citicorp 9% Marci Source: S CHICAG US Trea 8% 32nds Sept US Trea \$1m poir Sept LONIDOI Three-m \$1m poir |
| JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss Sank Ind WORLD MS Capital Int'I (London) Silver (spol fixing) Copper (cash) Coffee (Sept) Oil (Brent blend) GOLL | 2,531.73 497.20 Aug 1 328.0 MMODIT \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 1,239.7 178.25 2,481.67 Closed Prev 330.1 IES Aug 4 448.40p 88.00 707.50 10.35 10.35 III.03 III.03 359.25 359.85 | 933.5 62.00 1,381.31 456.6 Year ago 220.0 Prav 336.15p 2448.75 1,722.00 \$9.4 Prav \$9.4 \$362.25 \$359.00 | General 8¼ April Citicorp 9% Marci Source: S CHICAO US Trea 8% 32nds Sept US Trea \$1m poir Sept Certifica \$1m poir Sept LONDOU Three-m \$1m poir Sept |
| JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss 9ank Ind WORLD MS Capital Int'l COI (London) Silver (spol fixing) Copper (cash) Coffee (Sept) Oil (Brent blend) GOLL London | 2,531.73 497.20 Aug 1 328.0 MMODIT \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 1,239.7 178.25 2,481.67 closed Prev 330.1 1ES Aug 4 448.40p 86.00 907.50 \$10.35 JInce) Jugust 4 359.25 360.36 | 933.5 62.00 1,381.31 456.6 Year ago 220.0 Prev 338.15p 2848.75 1,722.00 \$9.4 \$362.25 \$359.00 \$362.59 | General 8% April Citicorp 9% Marci Source: S CHICAO US Treas 8% 32nds Sept US Treas 8% 32nds Sept US Treas 8% 32nds Sept Certifica \$1m poin Sept LONDOI Three-m \$1m poin Sept 20-year |
| JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss 9ank Ind WORLD MS Capital Int'] Coll (Lendon) Sliver (spol fixing) Copper (cash) Colfee (Sept) Oil (Brent blend) GOL London Zürich | 2,531.73 497.20 Aug 1 328.0 MMODIT 328.0 S £1,7 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 1,239.7 178.25 2,481.67 closed Prev 330.1 IES Aug 4 448.40p 886.00 07.50 \$10.35 Ince) ugust 4 359.85 360.36 360.90 | 933.5 62.00 1,381.31 456.6 Year ago 220.0 220.0 220.0 220.0 2338.15p 2848.75 1,722.00 \$9.4 \$362.25 \$359.00 \$359.00 \$352.59 \$360.90 | General 8% April Citicorp 9% Marci Source: S CHICAO US Trea 8% 32nds Sept US Trea \$1m poir Sept Contifica \$1m poir Sept LONDOU Three-m \$1m poir Sept 20-year \$50,000 ; Sept |
| JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND SWISS Sank Ind WORLD MS Capital Int'I (London) Silver (spol fixing) Copper (cash) Coffee (Sept) Oil (Brent blend) GOL London Zurich Paris (fixing) | 2,531.73 497.20 Aug 1 328.0 MMODIT 328.0 S £1,7 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 1,239.7 178.25 2,481.67 closed Prev 330.1 IES Aug 4 48.40p 886.00 07.50 £1 10.35 IIIC8) ugust 4 359.25 359.85 360.36 360.90 | 933.5 62.00 1,381.31 456.6 Year ago 220.0 Prev 338.15p 2848.75 1,722.00 \$9.4 \$362.25 \$359.00 \$362.59 | General 8% April Citicorp 9% Marci Source: S CHICAO US Tree 8% 32nds Sept US Tree \$1m poin Sept Certifica \$1m poin Sept LONDOJ Three-rz \$1m poin Sept LONDOJ Three-rz \$1m poin Sept 20-year \$50,000 \$ |
| JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss 9ank Ind WORLD MS Capital Int'I (London) Silver (spol fixing) Copper (cash) Coffee (Sept) Oil (Brent blend) London Zurich Paris (fixing) Luxembourg | 2,531.73 497.20 Aug 1 328.0 MMODIT 328.0 S £1,7 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 1,239.7 178.25 2,481.67 closed Prev 330.1 IES Aug 4 448.40p 886.00 07.50 \$10.35 Ince) ugust 4 359.85 360.36 360.90 | 933.5 62.00 1,381.31 456.6 Year ago 220.0 220.0 220.0 220.0 2338.15p 2848.75 1,722.00 \$9.4 \$362.25 \$359.00 \$359.00 \$352.59 \$360.90 | General 8% April Citicorp 9% Marci Source: S CHICAG US Trea 8% 32nds Sept US Trea \$1m poir Sept Certifica \$1m poir Sept LONDOI Three-m \$1m poir Sept 20-year \$50,000 \$ Sept |

| Yen | 154.05 | 153. | 75 | 226.5 | 228.5 | |
|------------------------------|-----------|--------------|---------|--------------|------------|--|
| FFr | 6.7700 | | | 9575 | 10.075 | |
| SFr | 1.6765 | | | 2.465 | 2.48 | |
| Guilder | 2.349 | _ | - | 3.455 | 3.49 | |
| Lisa | 1,428 | | | | 2,125.75 | |
| BFr | 43.05 | | | 63.35 | 64.10 | |
| CS | 1.3825 | | _ | 0340 | 2.0485 | |
| - | JINT | EREST | RATE | 3 | | |
| Euro-cu | | | 1 | Aug 4 | Prev | |
| (3-month | | rate) | | | | |
| £ | | | 1 | 0%s 4'%s | 10 4'7m | |
| | Fr | | | 4'%e 4'%e | 4 % | |
| _ | Fr | | | 7% | 7715 | |
| FT Londe | on Inter | bank f | ixing | | | |
| (offered n | | | _ | | | |
| | -month l | | | 5% | 6% | |
| 6-month US\$ US Fed Funds | | | | 72 710 | 6%s | |
| US3-me | | 5.15* | 6.375 | | | |
| U\$3-mo | | .725* | 5.92 | | | |
| - | | | | | | |
| US BONDS | | | | | | |
| Treasury | | | | | | |
| | - | Augu | ist 4* | F | Tav | |
| | | Price | Yield | Price | Yield | |
| 6% 19 | 88 | 100%2 | 8.52 | 10052 | 6.557 | |
| 7% 19 | 93 | 100% | 7.21 | 100%2 | 7.206 | |
| | | 100%22 | | 100'%2 | _ | |
| 7% 20 | 16 | 97'%2 | 7.47 | 971%2 | 7.462 | |
| Source: F | Harris Tr | ust Savi | ings Ba | nk | | |
| | - | | | | | |
| Treasury | y Index | | | | | |
| | | | ug 4 | | | |
| Maturity | | | Day's | Yield | Day's | |
| (years) | | | hange | | change | |
| 1-30 | | | -0.13 | 7.28 | +0.02 | |
| 1-10 1-3 | | | -0.04 | 7.02 | +0.01 | |
| 1-3 | | | -0.09 | 6.65 | +0.00 | |
| 3-5 | | | -0.05 | 7.20 | +0.01 | |
| 15-30 | | | 0.79 | 8.18 | +0.05 | |
| Source: I | | | | | | |
| Corpora | | Augus | | Pn | | |
| | | Price | Yield | Price | Yield | |
| AT & T | 000 | 017 | | | | |
| 3% July 1 | | 91% | 6.38 | 91% | 6.33 | |
| SCBT So | | | 9.53 | 106.39 | | |
| 10% Jan 1 | | 10072 | 8.33 | 106.35 | 6.50 | |
| Phibro-Sa | | | | | | |
| 8 April 19 | 30 | 97.4 | 6.40 | 96.72 | 6.50 | |
| TRW | 1006 | 1014 | | - | | |
| 8% March | 1990 | 101% | 6.50 | 101.28 | 8.55 | |
| Arco | | 10-14 | 0.70 | | | |
| 9% March | | 101 % | 9.72 | 102% | 9.66 | |
| General N | | | 0.00 | | | |
| 8% April 2 | 010 | 90.03 | 9.10 | 91% | 8.98 | |
| Citicorp 9% March | 2016 | 95 | 9.90 | 000 | | |
| | | | 8.9U | 96% | 9.79 | |
| Source: Se | nomon Er | oiners | | | | |
| | FINAN | ICIAL | FUTU | RES | | |
| CHICAG | 0 | Latest | High | Low | Prev | |
| US Treas | | | _ | | | |
| 8% 32nds | | | | | | |
| Sept | | 97-07 | | 96-21 | 97-13 | |
| US Trea | | | ŋ | | | |
| \$1m point | ts of 100 | | | | | |
| Sept | | 94.45 | 94.45 | 94.40 | 94.44 | |
| Sim point | | | (near) | | | |
| Sept | | | n/a | n/a | 93.90 | |
| LONDON | | | | | | |
| Three-m | | rodoliu | LF. | | | |
| \$1m point | | | | | | |
| Sept | | | 93.54 | 93.S1 | 93.55 | |
| 20-year | | | | | | |
| 250,000 3 | | | | | | |
| | | | 19_96 | 110.00 | 119-19 | |
| Sept | 1 | 19-20 | 13-60 | | | |
| Sept | | | | | | |

The market was also weakened by the continuing negative reaction to the Reserve Bank's move to boost its rediscount rate from 18 per cent to 16 per

cent to support the sagging dollar. Golds remained higher, however, benefiting from the softer dollar and higher world bullion prices. Central Norseman added 20 cents to A59.50, Kidston 10 cents to A\$6.70 and GMK 8 cents to A\$9.28.

Higher interest rates hit property developers which gained last week from the Government's move to relax foreign investment restrictions. Hooker Corp shed 3 cents to AS2.45, and Jennings Industries faded 10 cents to AS1.90.

In banks ANZ was cheaper at AS4.60, down 7 cents.

HONG KONG

HEAVY FOREIGN BUYING fuelled a rally in Hong Kong and pushed the Hang Seng index through the 1,900 barrier to leave it up 32.17 at a record 1.906 28.

Turnover surged to HK\$862.71m, np from Friday's HK\$526.54m and the highest so far this year.

Blue chips with high international profiles were sought as overseas investors shifted large amounts of capital into

the exchange. Hang Seng Bank jumped HK\$1.25 to HK\$3525, both Hutchison Whampoa and Cheung Kong gained 50 cents each to HK\$32.25 and HK\$24.00, Hongkong Bank added 30 cents to HK\$7.05 and Winsor Industries rose 25 cents to HK\$6.20.

SINGAPORE

THE VICTORY of the ruling National Front in Malaysia's national elections on Sunday boosted the spirit in Singapore after two lower sessions, and prices ended sharply higher in places.

Blue chips and quality stocks were the most popular. The Straits Times climbed 10.44 to 751.75.

UOB was the most active issue with 2.07m shares changing hands. It rose 8 cents to SS4.00. Among other banks Malayan Banking added 20 cents to \$\$3.90, OCBC gained 10 cents to \$\$7.20 and OUB advanced 5 cents to \$\$2.97. Elsewhere, Genting rose 14 cents to

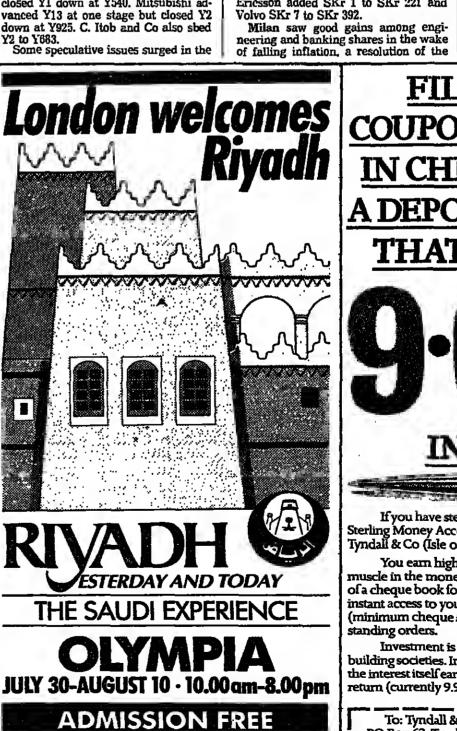
S\$4.40, Hong Leong Finance 17 cents to S\$2.43 and Singapore Airlines 15 cents to S\$7.40.

SOUTH AFRICA

AFTER RECORD HIGHS last week, Johanneshurg ended yesterday with no clear direction and with some investors uneasy over the possibility of economic sanctions from overseas.

The move by the Reserve Bank to lower its base discount rate by half a per-centage point to 10.5 per cent came too late to affect trading. Golds were mixed, with Vaal Reefs R3

higher at R282 and Southvaal R1.50 easier at R131.50.



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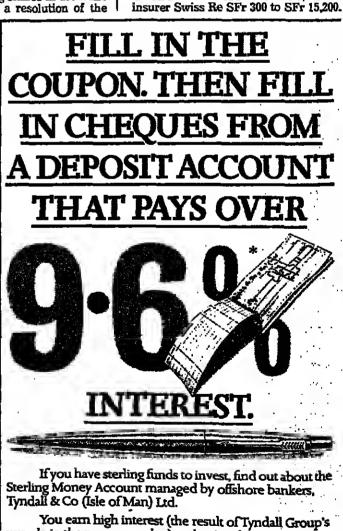
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